

10¢ per Copy

NOV 4 1929 \$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

November 2, 1929

CONTENTS

SURVEY OF RUBBER GOODS TRADE....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	9
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	10
THE DRY GOODS MARKETS.....	11
MARKETS FOR COTTON.....	11
THE SECURITIES MARKETS.....	12
THE CEREAL MARKETS.....	12
QUOTATIONS OF COMMODITIES.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

Survey of Collection Conditions

DISPATCHES to DUN'S REVIEW from branch offices of R. G. DUN & Co., summarizing collection conditions at numerous cities throughout the United States, are given here-with:

Boston.—Local collections continue to show a slight improvement. Through the Spring, collections in this district were slower than in other parts of the country, but now reports are beginning to be heard of comparatively better conditions here than elsewhere.

Providence.—Although collections, on the whole, are fair, reports of slowness still are being received from many trades.

Hartford.—On the whole, collections are somewhat slow and unsatisfactory.

Newark.—It has been rather difficult this week for merchants to get in their money.

Philadelphia.—General collections this week were reported as showing an improvement, which was particularly evident in the electrical trade. With dealers in automotive equipment, payments continue slow, and with wholesale druggists they are not entirely satisfactory. Wholesale dealers in hardware failed to equal the satisfactory showing noticeable in their collection reports a week or so ago.

Pittsburgh.—While some jobbers report that collections have shown a slight improvement, the average still is quite slow.

St. Louis.—Considerable irregularity is apparent in the collection reports received during the week, with expressions of slowness predominating.

Baltimore.—Current reports indicate that present remittances in this district are predominantly satisfactory, there being only sporadic cases of dilatoriness.

Nashville.—In the advices regarding collections received during the week reports of slowness predominated.

Memphis.—This week collections have been more than good, many obligations being met before they were due.

Columbus, Ga.—As a whole, collections average little better than fair.

Dallas.—There was a further improvement in collections during the week. Both wholesalers and retailers seem to be giving their collections more rigid attention than they formerly did, and their work is producing splendid results.

Oklahoma City.—Commercial collections do not improve, and the tendency toward slowness continues in this section, because of the unsatisfactory outcome of the harvest. There appears to be no prospect of an early improvement.

Jacksonville.—Collections continue more or less slow.

Chicago.—This week collections were rather unsatisfactory, having slowed up to some extent.

Cincinnati.—In some lines, collections have shown a slight improvement during the week, but generally remittances are slow and unsatisfactory.

Cleveland.—More or less slowness continues to feature the state of mercantile collections.

Detroit.—On the whole, local collections continue slow to fair.

Twin Cities (Minneapolis-St. Paul).—Local collections are reported as fair to good.

Omaha.—In the reports received during the current week, it is impossible to detect any improvement in collections.

Kansas City.—Although collections were classed as nearly normal for this time of the month by the larger concerns, in the aggregate it was learned that collection records are not quite so good as they were a year

ago due, no doubt, to the quiet business during the two weeks just preceding.

Denver.—The week's collections are reported as fair to slow.

San Francisco.—Local retail collections continue slow.

Los Angeles.—A few lines reported a slight improvement in collections during the past week, but in most lines only fair conditions prevailed.

Seattle.—With retail merchants collections are mainly slow, while with wholesalers and installment houses they are fair.

Montreal.—In general, collections average better than fair.

Quebec.—Although collections throughout the district continue fair in the cities, they still are slow in the rural areas.

Review of Money Situation

SPECIAL advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., reviewing money conditions at various centers, are given below:

Boston.—With the shrinkage in speculative values, the money market has become much easier. The call rate has been mostly 6 per cent., though at times money has been available at 5 per cent. The rates on bankers' acceptances have been reduced $\frac{1}{2}$ per cent. during the past few days. Commercial paper generally is 6 per cent., with an increasing sale reported. Time loans have dropped from 7 to 6 $\frac{1}{2}$ per cent. Customers who have collateral loans are being protected by the larger Boston banks, wherever possible. The reserve ratio of the Federal Reserve Bank of Boston increased last week from 77.9 to 80.6 per cent. Reserves increased \$7,000,000, while the circulation decreased \$2,000,000, and the deposits \$2,000,000. Bills discounted decreased \$7,000,000, and bills bought in the open market were \$4,000,000 less.

Philadelphia.—The demand for money for commercial uses was moderate during the week, and the demand for funds for speculative purposes was not excessive. Supply was ample for all legitimate needs. Deposits are somewhat smaller than they were a year ago. Rates on commercial paper continue at 6 to 6 $\frac{1}{4}$ per cent.

Pittsburgh.—There appears to be an ample supply of funds for legitimate needs of business, but the commercial demands are comparatively light. Demands for loans for speculative purposes were strong, until the middle of the week. Commercial paper loans are on a 6 per cent. basis. The Federal Reserve Bank reports discounted bills as being below the total for the same period a year ago. There has been no increase in the demand for rediscounting at this time. Deposits seem to be about holding their own.

St. Louis.—While speculative demands are slackening, investment demands are widening, principally in the bond market. Commercial, industrial and agricultural demands are without any material change, and continue fairly active. Interest rates are slightly easier. Quotations on commercial paper are 6 to 6 $\frac{1}{4}$ per cent. Customers' loans on collateral range from 6 $\frac{1}{2}$ to 7 per cent. Cattle loans run from 6 to 7 per cent.

Baltimore.—The local money situation is noticeably easier than it was a few weeks ago. The present stock market crash has relieved the stringency and funds now are said to be ample for all legitimate purposes. The present stock liquidation presumably will result in lower money rates, and the withdrawal of funds from the call market will increase bank deposits. The commercial, industrial and agricultural demand for funds is below the seasonal normal.

Louisville.—The supply of money here is ample for all legitimate commercial needs, but there is a demand in some commercial lines which is unusually heavy. Banks are scrutinizing all loans very closely. Speculative demand is heavy, with but little response. Deposits continue on an average level, with no increase noted lately.

Nashville.—Demand for money, both for commercial and agricultural purposes, continues heavy in this district, but credit facilities seem adequate to meet the demand. Funds for speculative uses are more in demand than ever. Deposits are on the increase, but the gain is not in proportion to the gain in demand.

Memphis.—Local banks have record deposits and only seasonal demand for commercial loans. There has been very little speculative demand, and since the crash in the stock markets even less. Banks have, for some time, discouraged loans for speculative purposes.

Birmingham.—There is a plentiful supply of funds in local banks to meet all legitimate business requirements, though bank deposits show a decrease of 3 to 5 per cent. over the record for the same period of 1928. There has, however, been a seasonable increase of 4 to 5 per cent. in deposits during the past three months, this being accounted for by the marketing of crops in the State of Alabama. Commercial demand for funds has been only moderate, though there recently has been an increase in the number of requests for speculative purposes.

Dallas.—While demands on banks for speculative purposes have been steady for some time, indications are that only propositions of merit have been generally considered. Commercial demands are normal and consistent with requirements. Ample funds appear to be available for all legitimate business. The total of bank deposits is about 10 per cent. greater than it was four months ago.

Oklahoma City.—The usual demand for money for legitimate commercial purposes has been good, but not in excess of the record of last year. Bank deposits have not increased; in fact, they are slightly lower, caused largely by demands in local communities which have not produced as well as they did last year. There is no reported shortage of funds, the supply being apparently ample for all needs, even speculative needs, which are being supplied promptly, where sufficient collateral is offered.

Jacksonville.—The local banks really have more money on hand than they have been able to loan on what they term legitimate demands. Commercial loans have been light, although demands for funds for speculative purposes were heavy until the market broke recently. Deposits are increasing as the Winter season is bringing additional capital into this section.

Chicago.—There was an easier trend in the money market this week. Rates varied somewhat, but commercial paper was fairly steady at 6 to 6 $\frac{1}{4}$ per cent. Over-the-counter loans were 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent.; customers' loans on collateral, 6 to 7 per cent.; and brokerage loans on collateral, 6 to 8 per cent., according to the bank. The commercial paper demand is very active, especially at the lower figure. In the case of brokers' loans, one bank cut its rate to 6 per cent. during the week to aid local market conditions, while another reduced the rate to 7 per cent. on its own funds. Several of the large loan institutions held their rates steady at the old level of 8 per cent.

Cincinnati.—More tension has developed in the money market. Funds for industrial purposes are in demand, and supplies are a little easier, but rates have not changed. Quotations remain firm, on a basis of 6 to 6 $\frac{1}{2}$ per

(Continued on page 15)

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 37

Saturday, November 2, 1929

Number 1884

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$20,962,193,000	\$11,149,458,000
Crude Oil Output (barrels).....	2,869,700	2,523,700
Freight Car Loadings.....	1,179,006	1,190,127
Failures (number).....	414	420
Commodity Price Advances.....	18	28
Commodity Price Declines.....	35	23
Latest Month :		
Merchandise Exports.....	\$442,000,000	\$421,607,000
Merchandise Imports.....	\$53,000,000	\$19,618,000
Building Permits.....	131,603,800	175,155,400
Pig Iron Output (tons).....	3,466,611	3,062,314
Unalloyed Steel Tonnage.....	3,902,581	3,698,368
Cotton Consumption (bales).....	545,649	492,307
Cotton Exports (bales).....	725,876	809,953
Dun's Price Index.....	\$192.204	\$194.734
Failures (number).....	1,822	2,023
†Daily average production. ‡Domestic consumption.		

THE WEEK

AFTER a stock market breakdown of unparalleled violence and scope, the major consideration now centers in the probable effect upon the future of general business. Sufficient time has not yet elapsed for the influence of the speculative upheaval to be fully disclosed, but the inherent soundness of the commercial situation, its resistance to severe shock, has been impressively demonstrated through the recent period of extreme financial stress. That trade would be unresponsive to the drastic deflation of securities prices, with pronounced unsettlement attending that movement, was hardly to be expected, yet the immediate results in mercantile and industrial channels have not been such as to cause acute disorder. Long-continued adherence to conservative policies in most lines, to the prudent disinclination to accumulate excessive stocks of goods on the basis of potential demand, formed a bulwark against outside disturbances, and the basic elements of strength have a special significance during the present unusual economic phase. The striking events of the last fortnight not unnaturally have induced hesitation in business circles and have accentuated the recession of activity which had not illogically followed an era of unexampled expansion, but conditions still retain much of their previous stability, and several reassuring features have appeared. Highly satisfactory reports of earnings by the principal steel producer and some other corporate interests, although reflecting past achievements, have been among the constructive factors, while declarations of extra dividends, the renewed increase in railroad freight traffic and the reduced Federal Reserve bank rate also have served to support confidence. It had been fore-shadowed, even before the collapse of stock markets, that the last quarter of this year would bring a lowering of the exceptional rate of commercial progress, and allowance should be made for this indication in viewing the current trend. The main changes of late occurrence have been the development of a disposition to reduce or defer projected

commitments, the requesting of suspensions of shipments on orders already placed, and the extension of the decline in wholesale commodity quotations, yet these tendencies have not been widespread. With recognition of the serious aspects of the speculative readjustment and its far-reaching ramifications, the action of general trade thus far has been encouraging, and the removal of an unwholesome situation should ultimately have beneficial effects. The monthly insolvency record, issued at a time when statistical barometers have a new importance, is distinctly favorable, giving evidence, as it does, of a smaller mortality than was sustained in 1928.

The present week on the Stock Exchange has been entirely without precedent. An early unparalleled collapse of prices, following previous drastic declines, furnished the principal phenomenon, while trading was of unexampled proportions. Liquidation on a scale heretofore unknown again caused acute unsettlement, and the facilities for recording the transactions proved wholly inadequate. The breakdown of the market, which caused a serious situation, culminated on Tuesday, when sales approximated 16,400,000 shares. During that epoch-making speculative readjustment, prices for high-grade stocks were carried to levels at which dividend yields became attractive, and a rush of investment purchasing on Wednesday brought about a rapid recovery. The buying movement, which was supplemented by covering of short commitments, was continued on Thursday, when the opening of business was deferred for two hours, and the market's improvement was appreciably extended. As measuring the great magnitude of the turnover this week, transactions for the first four days totaled 43,000,000 shares, and the closing of the Exchange on Friday and Saturday was ordered to ease the physical strain attendant upon the extraordinary volume. After the close on Thursday, the report on brokers' loans showed a reduction in the enormous sum of \$1,096,000,000.

It seems timely to stress the relatively favorable insolvency record for October, the compilation of which has just been completed. The proper comparison is with the returns of a year ago, and the number of last month's commercial failures was approximately 10 per cent. below that of the earlier period. An even better exhibit was made by the liabilities, which were some 14 per cent. less than those of October, 1928. Examining the statistics for a more extended period, encouraging results also are disclosed. Thus, the number of defaults for the last ten months has been about 5 per cent. under the total for the same months of last year, while the indebtedness has been lowered by around 10 per cent. The statement for the present year is the more gratifying when allowance is made for the fact that the increased number of firms and individuals engaged in commercial pursuits enhances the possibilities of financial embarrassment.

It has been a reassuring feature that sentiment in the steel industry has not been greatly disturbed by the unparalleled collapse of stock prices. Not unnaturally, the volume of new business was reduced, but underlying confidence remained one of the distinctive phases of the steel situation. The probable adverse effects of the stock market breakdown are not being disregarded, but neither are they being exaggerated, and the favorable results that may ensue from the removal of an unwholesome condition are being considered. In the latter connection, *The Iron Age* directs attention to the expected release of construction work of the type that has been retarded by high money rates, and the fact that steel output appears to be reaching that point of equilibrium also has been stressed. So far as steel prices were concerned, the present week was conspicuously free from important changes, although a fractional decline brought a composite quotation for this material down to a new low level for this year. All in all, the comparative calmness in the steel industry during a period of acute speculative disorder was encouraging.

As was true of various other branches of commercial enterprise, textile markets were affected by the speculative upheaval. One of the immediate influences in dry goods lines was the disposition to limit commitments mainly to supplies wanted for immediate use, few late contracts of volume being reported. Moreover, sellers did not seem in-

clined to press for business, and prices showed slight variation during a period of inactive trading. It is expected that the normal course of business will not be resumed for several days, at least, and there has been wide discussion of the future effect of the tremendous liquidation of securities and the consequent drastic declines in prices. Meanwhile, caution is being advised by merchants, but the wholesome position of inventories is considered reassuring. Thus far, production schedules have been maintained at high levels.

An unmistakable effect on hide trading was caused by the collapse of the stock market. That development halted business in hides, both in this country and in the Argentine, and prices were left in a weak and nominal state. In the absence of sizable commitments, the probable future course of quotations remained obscure, but there was an apparent disposition among sellers to lower their terms. The hesitation prevailing in the raw material extended to the leather trade, where purchases were restricted closely to actual needs. There were reports that some shoe manufacturers and other leather goods producers, though possibly requiring more material, were inclined to be cautious because of the uncertainty engendered by financial movements. There has been discussion in the shoe industry, as in many other lines, of the probable future trend of the public purchasing power.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—While business continues in large volume, the recent depression in the stock market has had a very unsettling effect, and a hesitation in many lines is noted. Conditions in the wool market have been very unsatisfactory for some time from the standpoint of the dealers. This week, however, information from foreign markets has been more favorable, and manufacturers have purchased fairly large amounts of the finer grades of wool, notwithstanding the recent price advances. Carpet wools also are firm, and are moving in moderate quantities. The goods market appears to be in a healthy position. The clothing business, particularly the heavyweight lines, has yet to feel the stimulus of cold weather.

Receipts of wool to date in Boston amount to 272,372,800 pounds, which is close to last year's figure. Dealers' stocks are comparatively small. The demand for worsted yarns is not quite so active as has been the case for several weeks past, though worsted fabrics are becoming increasingly popular. Prices on print goods are steady, and, although there has been a steady improvement in the demand for cotton goods, just at present activity is somewhat less. The general outlook for increased business, due to fashion changes is looked upon as encouraging. Spinners of cotton yarns are firm in maintaining their prices, but sales during the week have been moderate. Increased inquiries on all counts, however, is noted.

Building and engineering contracts awarded in New England during the past week amounted to \$13,371,700, which was much above the average, though it fell considerably short of the total for the corresponding week of last year. Building permits in 55 Massachusetts towns and cities was \$12,332,769 for the month of September, which total was 6.1 per cent. less than that for September, 1928. The call for building lumber is moderate, and prices are steady. New business for brick, lime and cement is not large. Frequent price concessions are reported from the present quotations. The demand for paints has been well maintained. The pig iron market is quiet, and local fabricators are furnishing few specifications. Chemical prices are steady, and the outlook is favorable, both as regards to current shipments and new contracts.

Tanners of kid skins, practically all of which are imported, and most of which go into the manufacture of women's shoes,

report an increasing business, sales being from 8 to 10 per cent. above last year's. Calfskins are slow, but hides have been active on a weak market. Fill-in orders for shoes are light, and manufacturing is not active, though it is expected that chain-store and mail-order concerns will soon be contracting for their requirements and that cutting will be resumed on a larger scale. Tanning materials are quiet. Sales of new automobiles are slow. The demand for tires is moderate. Hardware is seasonably active. The furniture trade is not active, but the sale of radios is increasing.

NEWARK.—Distribution at retail proceeds at a fair rate and continues slightly above the volume of last year. Provision, meat and grocery dealers say that trade is more active, with prices steady. Vegetables and fruits are in ample supply, at prices considered reasonable. There has been an improvement in demand for women's wear for Fall and Winter use; cloaks and suits are now selling actively. There also is a better demand for shoes and footwear generally. Sales volume in new automobiles is now a good deal below the schedules of a year ago, with the disposition of used cars still a problem. The demand for accessories is gradually expanding, but competition is sharp.

Little or no recession is noted in industry, but in electrical lines manufacturers report a tendency to expand. Large operators in these lines are well occupied with orders in hand. Manufacturers of radio sets and parts still are busy, but note a slackening tendency in orders. At the same time, dealers complain of competition, accompanied by some recession in prices. Engineers and factory supply dealers have a good volume of business, indicating a fair degree of activity among manufacturing plants.

The building trades continue relatively quiet, but architects are busy and have been for some time on plans that are to be released later. Lumber and masons' material dealers report a fair demand, though below the sales levels of a year ago. Prices continue fairly steady. Bank debits for October show a large increase over those of October, 1928, indicating larger check payments, with an increased volume of business.

PHILADELPHIA.—Local business conditions continue to show an improvement. Retail trade has been active, and the advent of cooler weather tends to increase sales of nearly all lines of heavyweight merchandise. The increase in the volume of clothing business during the week has been par-

ticularly marked, with prices remaining about on a level with those of a year ago. The hosiery trade, too, is more active, and the movement of shoes has assumed wider proportions. The millinery trade, however, is not better than fair. In the grocery trade, canned tomatoes, corn, peas, string beans, lima beans, fruits of all kinds, some nuts, wheat and corn products are higher than they were a few months ago and above last year's quotations at this time. The only exception is California walnuts, which are a bit lower.

There has been a decided improvement in the sales of paper during the last few weeks, but prices still are low and competition continues keen. There also has been a gain in the distributive records of paper boxes. Although the gain is somewhat slow, plumbing supplies are selling better. Demand continues good for electrical fixtures. On the other hand, dealers in automotive equipment advise that the demand for parts and accessories is not better than moderate, despite the increased interest in Winter necessities, such as antifreeze liquids, chains and heaters.

Business with wholesale druggists continues fair, with frequent orders for small quantities. Sales of hardware are fairly well maintained, in spite of the fact that the outlook is not exactly encouraging. Wool dealers report inquiries as plentiful, but the business actually placed is small in volume. In the building trade, quiet conditions continue. There is considerable work in prospect, but the increase in activity is expected to be at a rather slow rate.

PITTSBURGH.—Retail trade is in moderate volume, some lines not being so active as they were, particularly men's and women's wearing apparel, jobbers of which also complain that sales are not up to normal for the season. There is some improvement in demand for millinery, although sales are largely of the cheaper grades. While some wholesale jewelers report a fair volume of business, others state that sales are less in volume than they were during either of the past two years. Seasonable hardware lines are fairly active, although builders' hardware is moving in smaller volume than it did last year. Building construction is less active than for several years, and demand for lumber and building materials is below normal. There is comparatively little change in the grocery and provision market.

Industrial operations in this district are showing comparatively little change, with the average rate of operations in the steel industry holding at about 80 per cent. The demand for plate glass continues quite satisfactory, and production is considerably higher than it was a year ago. Demand for window glass has shown some improvement, but still is considerably below normal for this period of the year. Production continues at an unusually low rate. Manufacturers of electrical equipment continue to operate at a rather high rate, and there is an improved demand for radio equipment. While the movement of sanitary equipment is not quite up to that of last year, there is considerable activity in radiator and heating equipment lines.

Production of crude oil showed some decrease during the past week. Bituminous coal production is slightly higher than it was a year ago, and there is a moderate improvement in demand, but prices continue low and unsatisfactory. Western Pennsylvania grades of run-of-mine are quoted per net ton at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

Southern States

ST. LOUIS.—In the wholesale markets, with houses dealing in goods for common consumption, the even tenor of trade is well maintained, although the rate of activity is showing a slight recession. With competition active, there has been some further price declines, but withal there has been no sign of widespread instability. The dry goods business has been good, with orders generally small, but numerous. Shoe factories are not so busy as they have been, but production is about 85 to 90 per cent. of normal. Automobile manufacture is at its lowest point for the current year, and the building trades are suffering a further reduction in the number of skilled and common labor employed. This is having its effect on steel, although railroads are reported purchasing liberally, and there is activity on the part of agricultural implements.

The general hardware trade is satisfactory, except for builders' hardware and tools. With the exception of commodities going into new buildings, the electrical trade has been outstanding, as having the best year in its history, telephone equipment and electric tools, household appliances and radio material being responsible for a large portion of the increase. Wholesale coal demand has been moderately active, and the business of retailers has been augmented by cooler temperatures and domestic demands for the Winter supply; but the business, on the whole, has not been such as to cause any changes in the prices.

The sensational decline in wheat has had its effect on the flour trade, fluctuations were so drastic that it was at times difficult to follow the market, and millers as well as buyers, have been awaiting a more settled condition. Demand for flour has been routine in character, mostly in small lots for shipment in from thirty to sixty days, orders coming principally from small to middle-class buyers, whose stocks are low and must be replenished.

BALTIMORE.—Fundamental business conditions continue sound, notwithstanding the recent crash in the stock market. Production is closely paralleling consumption, and inventories are not excessive; commodity prices are pretty well stabilized and labor in most fields is well employed. Wages are firm, with a slight upward trend, and the purchasing power of the community is thus being sustained. The collection situation is predominantly satisfactory, and the outlook for the remainder of the year continues favorable. The construction industry, which had been hampered by high money rates, is expected to profit markedly by the present liquidation of stocks, and the lessened demand for speculative funds. Activity in the automotive field has slackened somewhat, but this is merely a precautionary measure to guard against overproduction.

Bituminous coal output dropped during the week, and the demand still is subnormal, while prices continue unsatisfactory. There has been another substantial upturn in oil production, with a consequent price decline; the future outlook of the industry continues uncertain. Paint manufacturers are now on a 100 per cent. basis, which is an improvement over conditions earlier in the Autumn. Meat-packing plants are operating from 75 to 90 per cent. of capacity, which rate of production has prevailed during the past month. There is now a better demand for mill work and building materials in general; wholesale hardware distributors report trade to be about normal for the season; glass-bottle plants are running about 70 per cent. of capacity, which indicates no recent betterment.

There is an improvement in the footwear industry, however, and manufacturers of women's shoes are now running on a full-time basis. There is some reaction in the movement of railway equipment, and car-manufacturing plants are running on short schedules. Manufacturers of chocolate products and other confections are feeling the beneficial effects of the approaching holiday season, and they are running about 75 per cent. of capacity. Heavy machinery is moving better than it did a year ago, and an improvement is noticeable in the production and distribution of enameled and galvanized wares. The shipbuilding industry is not very active, but fertilizer factories are busy and there is a good demand for industrial alcohol and other commercial chemicals.

Canned goods are moving substantially better and prepared foods are in good demand. The wholesale grocery trade is only fair, but distributors of drugs and sundries report a good business, and the demand for cosmetics and toilet preparations continues unabated. The egg market presents a steady front, and there has been no increase in receipts; there is a slightly easier tone in butter prices, but live poultry quotations continue unchanged. Maryland leaf tobacco receipts for the week total 225 hogsheads, against sales of 304 hogsheads and the new crop leaves show a better color than last year's tobacco.

MEMPHIS.—Excellent weather for maturity and harvesting of all crops, especially cotton, and rapid marketing, without much decline in prices, have had a stimulative effect on business of nearly every sort. Collections have been good, many obligations being met before due; and bank deposits have steadily increased. Local bank clearings for the past two weeks established new high records.

Seasonal weather caused some expansion of buying, while the increased purchasing power of a large part of the public has been felt. The cotton crop is turning out as well as expected, and more than the usual proportion has been harvested.

The unsettled stock market has tended to bring caution, and is expected to have some effect on the public's buying attitude in some lines, but is regarded as helpful to prospects by curbing too much speculation. Expressions in banking circles all are to the effect that corrective action has been needed for some time and that the chief losses have been paper ones.

Merchants generally are in good position as to stocks on hand, and there is a cheerful feeling as to the outlook. Money is plentiful, and rates are expected to ease somewhat, as a result of the reaction in the security markets and the checking of speculation.

COLUMBUS, GA.—With the exception of some localities where adverse local conditions have had a depressing effect, general business over the district is fairly well maintained. Cooler weather has stimulated buying somewhat, and jobbers of dry goods report a fair demand, with orders rather small and for immediate needs.

The bright tobacco sections had a good season, price and yield being above the average, and indebtedness of farmers has been generally promptly met or even anticipated. Fertilizer dealers in this section report practically complete settlements.

In the strictly cotton sections, progress has not been so good, and there is evident a disposition to await results of the governments' efforts to aid the cotton farmer. Yields have been fairly good, except in a few localities, but rain has lowered grades in the upper portion of the State where a very large percentage of the crop still is in the fields.

In the textile industry, the trend is toward curtailment and a number of large mills are operated on reduced schedule. Demand is uneven, though most of the mills express optimism for the coming year. Building of all classes is on the decline, with a consequent reduction of demand for lumber, brick and other building materials.

DALLAS.—Buying in the wholesale market has been especially active during the past two weeks while the State Fair of Texas was being held here. Dallas wholesalers have always made special preparation to care for the needs of buyers who are in the city during the Fair season, and many report better business than during the formal buying season of two months ago. The fact that the attendance at the State Fair this year has been one of the largest in its history, together with the feeling of assurance with which visiting buyers are making heavy purchases, is considered proof of prosperity throughout this section.

The arrival of cooler weather is stimulating sales in the clothing line, and changes in the general styles in women's wear have produced a good effect. Dealers in groceries, drugs, farm implements and automobiles report their volume very satisfactory, as compared with that of any previous corresponding period.

One of the most encouraging features of local conditions now is the very noticeable increasing real estate activity. An unusually large number of substantial deals have occurred during the past two months, and property values are stronger than they have been at any time since the lull which followed the unusual building activity of 1925 and 1926. Desirable dwellings and apartments are few, and rental prices have advanced materially during the latter half of the year.

Financial authorities seem to agree that the recent slump in the stock market will not have any depressing effect upon local business conditions, due to the fact that the principal effect is being registered outside of the fundamental business structure. Total Dallas bank clearings last week amounted to \$69,837,207.

The American Utilities and General Corporation, an investment company sponsored by G. E. Barrett & Co., reports gross earnings of \$1,501,929 for the first eight months of its operations from February 15 to October 15, and net profits, after operating expenses, of \$1,446,085. After class A and B dividends there remained a balance of \$1,235,700 for Federal taxes and surplus. These earnings were realized from an average invested capital of \$5,100,000.

Western States

CHICAGO.—The crash in stocks, which has turned paper profits into heavy losses for many a local market dabbler has, at yet, reflected itself only in the luxury lines. Heavy cancellations of high-priced motor car orders are reported, while the higher-priced women's apparel lines and expensive radios have been hard hit. On the other hand, despite the adverse weather, department stores early in the week had fair crowds of shoppers buying necessities and bargain items.

On the other hand, manufacturing activities in a number of lines are going ahead steadily, while the report of the local Federal Reserve bank on conditions in the Middle West showed employment steady, wholesale lines slightly ahead of last year, and practically all lines of retail trade at last year's levels or better. The report, which dealt largely with conditions in September, showed motor sales as practically the only adverse spot. Building continues slow.

The livestock and commodity markets generally were weak. The livestock trading was slow, with prices off 15c. to 40c., while hogs sagged to a top of \$9.50. Butter futures broke sharply on the Chicago Mercantile Exchange to the lowest figure in years, while eggs held fairly steady. The hide market was at a standstill during the first half of the week while the crash in securities was on, with quotations nominally at last sale prices.

Prices in the wholesale coal market were irregular, with prepared sizes fairly steady and screenings sagging below recent levels. At retail, about 75 per cent. of the equipment of the various yards was in use, and business was termed fair for the season.

In the building materials field, lumber prices were easy, while demand for concrete aggregates was very slow. Practically all lines of brick, tile, and pipe reported a falling off in demand, but blamed it on the rainy weather, rather than the effects of market losses.

CINCINNATI.—Notwithstanding a period of irregular phases, which extended throughout the early Fall, and recent liquidating movements in the stock markets, major industries present favorable aspects, and, in many directions, manifest fundamental strength. While temperatures have been too mild for a general expansion in retail distribution of clothing and wearing apparel, some of the leading stores report sales equal to, and, in some instances, ahead of those of last year.

A general let-down is evident in production schedules in the steel and iron industry, largely a result of recessions in orders from motor-car manufacturers. New models now are being designed, and it is anticipated that bookings for new equipment and supplies soon will be released. Specifications are being made against fourth-quarter contracts, and fabricators have sufficient backlog orders to keep their plants busy during the balance of the year.

Sustained activity in the machine tool industry has been a factor in the distribution of mechanical supplies, which had been quite active until some thirty days ago, at which time a slight falling off in sales was noticeable. Furniture factories making specialty lines for holiday trade are buying a little more freely, but are confining purchases to immediate needs.

CLEVELAND.—Severe weather throughout most of the week stimulated the sale of certain lines of merchandise, but had a retarding effect in many other directions. Heavy garments of all kinds are meeting with brisk demand, and the food and provision markets are active. Drugs and chemicals also forged ahead. Construction supplies, particularly those going into outdoor work, are moving slowly.

Building operations are largely confined to indoor work, and the finishing up process is making a temporary better demand for interior finish, plumbing supplies, heating apparatus, wallpaper and other decorating materials. Demand for domestic coal in this region has picked up somewhat, although the demand for steam fuels is not overly strong. No important change is noted in price quotations. Manufacturing concerns are running fairly steady.

DETROIT.—Business conditions locally cannot be classed as better than fair, in general. Retail trade has been hampered somewhat by unsettled weather, but with the advent of colder and more settled conditions, trade shows some evidence of picking up, at least with the larger stores. Wearing apparel, footwear, hats and other essentials have

sold reasonably well, and an increased buying interest is looked for.

There has been no particular change among the factories. The automobile plants are operating on reduced schedules and forces, following a peak production earlier in the season, and this is not likely to be changed during the remainder of the year. Building operations are quiet at present, and in wholesale and jobbing quarters, customers still are buying carefully.

TWIN CITIES (Minneapolis-St. Paul).—Except as affected by weather conditions, business appears to continue without changes of consequence. Cooler temperatures and sufficient snowfall to serve as a warning of cold weather soon to come, have served to stimulate the movement of late Fall and Winter merchandise. Sales of staple merchandise are reported to be holding up well, as compared with those of a year ago. It is presumed inevitable that volume of retail trade, especially in so-called luxury merchandise, will be detrimentally affected by stock market losses.

The opinion is general, however, that this is likely to prove only a minor factor, and that it will noticeably affect only a comparatively few industries. Automobile sales have been falling off for some weeks, though the lower-priced cars are understood to have continued in fairly good demand. Manufacturers and dealers in farm equipment are reporting unusually good business. The recent break in wheat prices brought local flour mills a substantial volume of orders, giving some assurance of production activity for some time to come.

KANSAS CITY.—The usual buying for immediate needs has characterized local business thus far this month, volume having been affected by the irregularity of temperatures. The middle part of the month the weather was unseasonable, resulting in the slow movement of merchandise. While there were a few days last week when business became a little more brisk, volume has slumped again during the last few days.

General trade this week is called only fair by representative manufacturers and jobbers of furnishing goods, clothing, drugs, dry goods, groceries and hardware. Although collections were classed as nearly normal for this time of the month by the larger concerns, in the aggregate it was learned that collection records are not quite so good as they were a year ago, due, no doubt, to the quiet business during the two weeks just preceding.

Livestock receipts during the past week on the local market kept up well with those of the week previous, but prices showed a weakening tendency. Lower wheat prices produced considerable bookings in the flour trade.

Pacific States

SAN FRANCISCO.—Comparatively speaking, business continues to show a slight increase, and, during the week, jobbers consulted have reported almost without exception that their sales are showing a gain over those of last year. They predict that at the year's end operations will show a profit. The average retail store in business centers also is experiencing better results this year, without special sales effort.

During the week, extremely warm weather affected buying in some lines, and delayed the movement of woolen goods, but the larger stores report a good deal of pre-Christmas shopping and many reservations. In women's apparel, the changes in styles have demoralized buying somewhat, and the sentiment is decidedly mixed. In financial circles, more interest is being shown in bonds, and conservative investors appear to be choosing again this form of security, in lieu of the more speculative.

LOS ANGELES.—Some slight decrease in retail sales has been noted the past week, attributed mainly to the continued warm weather. Decided style changes in women's wear also have caused some hesitation in buying, both in the retail and wholesale lines. Jobbers of men's clothing and furnishings report business fully up to that of last year at this time, with credits somewhat improved. Wholesale shoe houses report sales slightly lower than those of a year ago.

Manufacturers of oil and mining machinery report a falling off in sales the past week. Airplane production also

is showing a slight decline over that of the past few months. Favorable weather has aided in the gathering of the best walnut crop for several years; returns to the growers have been very satisfactory so far. Oranges are reported under size for this time of the year, due to the dry weather, but a large crop is in prospect. Building is confined more to the larger office and apartment buildings, and is fairly active.

PORTLAND.—Retail business is moving along well, though without unusual volume of trade in any line. Buying of seasonable weights of clothing and other apparel is fully up to normal for this time of the year. Food commodities of all kinds are moving actively. Wholesale business is of the same character as in recent weeks. The volume averages better than it did last year and the prospects are regarded as encouraging. An estimate of the farm value of the principal field and orchard crops of Oregon brings the total this year up to \$80,055,000, as compared with \$76,122,000 in 1928.

Lumber production showed a gain in the past week to the highest level for over a month. This increase in manufacture was accompanied by a decline in orders to the lowest point for the corresponding period. The output, as reported for the week by 219 West Coast association mills, was 184,996,104 feet, while sales amounted to 197,919,843 feet. Rail business was larger than for a considerable time past, but cargo sales, especially for export, fell off sharply. Of the orders booked during the week, 68,906,889 feet are for delivery to rail points, 57,879,661 feet are for California and Atlantic Coast ports and 19,229,735 feet will be exported. The local trade bought 11,903,558 feet. Unfilled orders amount to 629,530,092 feet, a decrease of 17,524,393 feet for the week. Shipments aggregated 167,523,637 feet.

Wheat trading during the week was confined mainly to the futures market, where declines were much less extensive than on Eastern exchanges. Cash business was halted by the withdrawal of farmers from the market and exporters' sales were limited to a few lots afloat for Europe, which realized low prices, and to a moderate amount of Oriental business. There was improvement in the export flour trade, with several fairly large sales to Chinese buyers.

The apple market strengthened, as further crop shortages were reported. Shipments from this State increased to 272 cars for the week. Prices are about \$1 a box higher than they were a year ago, and the demand is exceeding the supply. The pear movement is drawing to a close. Exports for the week were 26,000 boxes to South America, and 4,000 boxes to Europe. Total shipments of fruits and vegetables from Oregon in the week were 537 carloads, including 47 carloads of cauliflower, or about half of the nation's movement at this time, and 40 cars of celery destined for Eastern markets.

Eastern poultry dealers are placing orders in Oregon for Thanksgiving turkeys, of which about 150 cars will be available. The crop of the State is 10 per cent. larger than last year's, and the average for the Pacific Slope is nearly 5 per cent. more.

(Continued on page 13)

Record of Week's Failures

THE last week of October was marked by a considerable decline in the number of failures in the United States, a total of 414 being reported. That number is 41 less than last week's 455 defaults, and is 6 below the 420 insolvencies of this week of 1928. Comparing with last week's returns, fewer failures occurred this week in the East, the South and on the Pacific Coast, the West alone showing an increase. The number this week was less than that of a year ago in the East and on the Pacific Coast, particularly in the latter section.

With a total of 40, Canadian failures this week compare with 52 last week and 52 in this week of 1928.

SECTION	Week Oct. 31, 1929		Week Oct. 24, 1929		Week Oct. 17, 1929		Week Nov. 1, 1928	
	Over	Total	Over	Total	Over	Total	Over	Total
East	98	165	116	174	85	128	120	170
South	52	86	56	107	45	76	40	80
West	72	112	64	106	65	109	59	106
Pacific	24	51	27	68	17	46	21	64
U. S.	246	414	263	455	212	359	24	52
Canada	28	40	29	52	17	35	240	420

RUBBER GOODS SALES SLACKEN

Distribution in Current Year has Failed to Equal the 1928 Record—General Prices Easier

WITH the exception of the divisions devoted to the production of automobile tires, manufacturing schedules in the rubber goods trade are below the level of 1928 at this time. Distribution, too, is less broad, the decline running nearly 5 per cent., in some cases, below the record of a year ago. This is true particularly of mechanical rubber goods, the purchase of which has been retarded by recessions in several lines of industrial activity.

Retail trade in specialty items has been reasonably good. Rainy weather during the early Spring and Summer months aided the movement of raincoats in some parts of the country, but retarded the demand for garden hose. In rubber footwear, there is a fair demand for present needs, with future orders for Spring business of satisfactory proportions. The many new bathing accessories brought out last Summer proved unusually popular, and most retailers succeeded in closing out all their stocks successfully. The movement of pharmaceutical goods has been satisfactory.

Although prices reveal few fluctuations of importance, the tendency of the moment is downward. Current quotations for smoked ribbed sheets now range from 5c. to 6c. lower than was the case in the early part of the year. The cost of finished products to buyers has maintained a fairly even level. Collections, which were almost uniformly good up to the middle of August, have been a little below normal of late.

BOSTON.—This is an important manufacturing and distributing center for rubber footwear. Recent mergers have resulted in the closing of a large plant in Melrose, and other important factories in Chelsea and Malden are to be discontinued. In another instance, the tire department of a large rubber company is to be moved West, and the footwear business to be concentrated, as far as possible, in the local plant. The footwear business is largely dependent on the weather. As a rule, the sales of the leading concerns are slightly ahead of those of last year to date. Early sales of Winter footwear on December 1 datings were fairly large, but on account of fine weather, the retailers have not sold much of their stock, and current business is very dull. Spring orders for tennis shoes are ahead of last year's.

Mechanical rubber goods are active, running better than the sales of last year, while on rubber clothing business has been quite satisfactory. There has not been much price change on the general lines. The first-of-the-year price reduction on footwear was cancelled about three months later, and prices have since remained on the same level.

PHILADELPHIA.—Although reports regarding the condition of the general rubber trade in this district lack uniformity, the bulk of the ones received reveal increased distribution. In most instances, however, gains have been moderate and in no case have they gone in excess of 5 per cent. The greatest increases in sales have taken place in the mechanical goods departments. Although prices are shaded considerably by many firms, in an attempt to increase volume, there have been no wide fluctuations in quotations since the first of the year. Supply prices are practically stationary, and sale prices are well maintained. Trade during the balance of 1929 is expected to be of gratifying proportions.

ST. LOUIS.—Manufacturers of rubber clothing and raincoats report a decline in production and distribution of 25 per cent. or more, compared with the record for the like period last year. The principal reason for this situation is that 1928 was abnormal, an unusual demand having been created by weather conditions favorable to the industry. The reverse is true this year so far, resulting in less buying by dealers and consumers. Prices are uneven, with average declines around 15 per cent., and a weakening tendency noticeable.

The demand for mechanical rubber goods is fair, with prices stationary, and no particular changes anticipated. In rubber tires and tubes, there has been a reasonable distribution, with some manufacturers revising their schedules upward; but increases seem not to have been passed along to the consumer, as yet, as stocks in hands of retailers are

heavy. Rubber footwear is in fair demand for present needs, with future orders for Spring business stimulated by a recent advance in prices of about 8 per cent.

CHICAGO.—Distributors of rubber footwear report sales on a par with those of a year ago, with slightly better prices prevailing. Collections were normal up to thirty days ago; since then they have shown a slight slump. Tire distributors report sales for the first seven months well ahead of those of a year ago, but during the past two months there has been a slump which has absorbed all the gain. This year is expected to show but little increase over the sales record of previous years. Prices have been lower to the dealer, but slightly higher to the consumer. Collections, which were uniformly good up to the middle of August, have been a little below normal of late.

Manufacturers of automobile rubber accessories report that sales have been about on a par with those of a year ago for the first eight months of the year. Since August 1 there has been a noticeable slackening. It is expected, however, that volume for the year will equal the record of 1928, which was exceptionally good. Competition is increasingly keen, and some price concessions are evident. Prices have been fairly stable, but the tendency of the moment is downward. Collections in this branch of the trade are normal.

CINCINNATI.—Conditions in the rubber industry during the first half of the year were satisfactory; in fact, until early in the current month there was considerable improvement in the mercantile and industrial departments. Sales in these divisions ranged from 10 to 15 per cent. in excess of those of the same period during the preceding year. Since the early part of October, there has been a recession in sales, which, while not marked, has been noticeable, the demand being spasmodic, due principally to the easing of crude rubber prices. Current quotations for smoked ribbed sheets now range from 5c. to 6c. lower than was the case in the early part of the year. The cost of finished products to buyers has not materially changed, and prices in this respect have been generally stable.

Retail trading in specialty items, attractively displayed, has been reasonably good. Rainy weather during the early Spring and Summer months aided in the movement of raincoats and footwear, but retarded the sale of garden hose. Among the active items during the Summer were bathing accessories, and many retailers succeeded in reducing accumulated stocks of this character.

CLEVELAND.—The rubber tire industry has fluctuated quite materially during the past six months. The unusually large inventory figures registered during the early months of the year were gradually cut down by July, and the Summer months absorbed about a normal quantity. By October, the surplus had been greatly reduced, but at this writing there still is a larger stock of tires on the market than there was at the same time last year. Manufacturers attribute this partly to the fact that a year ago inventories were under normal. There is no uneasiness apparent as to the present situation.

Prices have held quite steady and imports of crude rubber continue large. Little or no important change is looked for in quotations for the immediate future, and substantially normal trade absorption is looked for during the balance of the year. The demand for hard rubber products in its diversified lines presents no unusual features, either as to the volume of demand or the general run of prices.

YOUNGSTOWN.—The rubber industry here, producing largely mechanical goods and solid tires, continues on an active operating basis, with 80 per cent. schedules the rule in most factories. General conditions are equally as good as they were a year ago at this time. Prices, in comparison with those of the similar period of last year, range from 4 to 5 per cent. lower.

The local products are sufficiently well diversified to permit the volume to be maintained at a uniform level throughout the year, and thus provide steady employment. Indications for the remainder of the quarter are favorable, while prospects for the first of the new year are considered encouraging for increased business. Jobbers and dealers in automobile tires report the continuance of a reasonable volume of business, with a slight falling off incident to seasonable fluctuations of demand.

STABLE CONDITIONS IN MONEY

Rates Remain Steady, with Late Reduction in Federal Reserve Rediscount Charge

MONEY rates in the New York market remained steady, notwithstanding the convulsive happenings in the securities markets. The turnover of funds was tremendous, but the surface of the market for money, as represented by the aggregate demand and supply, reflected hardly a ripple of what was going on underneath. Loans were called at an unprecedented rate, withdrawals for the first three days of the week aggregating approximately \$300,000,000, but repayments were about on the same scale, and no strain was occasioned. Call loans were quoted at 6 per cent almost unvaryingly, the only change occurring late on Tuesday, when a drop to 5 per cent. was announced. Time loans fell quickly to a uniform level of 6 per cent. for all maturities, indicating the belief of the financial community that money would remain in ample supply for months to come. Bankers' acceptances also were reduced, and on Thursday bank rates began to drop. The downward trend of money rates was in reflection of the severe decline in the stock market. Money rates for the last year have tended upward because of the vast sums absorbed in stock speculation. Much of the stability of the money market this week is to be attributed to the action of the Federal Reserve Bank of New York, which resumed its purchases of government securities, thus assuring an ample supply of funds for all operations of the money market. On Thursday, that institution lowered its rediscount rate from 6 to 5 per cent., and reported a decrease in brokers' loans in the huge sum of \$1,096,000,000.

Foreign exchanges moved upward in the early part of this week, and then sharply reversed their trend as foreign funds began to flow to this market to take advantage of the low prices for stocks reached during the convulsive declines of Monday and Tuesday. Sterling was especially active on Monday and Tuesday, topping \$4.88 for cables and again raising the question of a possible flow of gold to London. Most of the other European currencies retained their previous advances, and some additional gains were recorded. In Wednesday's market, however, the Europeans dropped swiftly, as offerings were pressed on the market. Sterling, francs, lire, pesetas and guilders all fell, clearly because of the transfers for stock purchases. French francs were affected to some extent by the protracted ministerial crisis in that country. South American currencies were soft in all sessions of the market. Argentine pesos were sold heavily as wheat prospects appeared in ever gloomier light, while a coffee crisis in Brazil produced considerable selling of milreis. Canadian dollars dropped sensationally on Wednesday as funds flowed in from across the border to buy stocks. The discount was well above 2 per cent. at the close. Among the Far Easterns, Japanese yen showed further gains, but Chinese currencies were weak.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Sterling, cables...	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.88
Paris, checks...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Paris, cables...	3.93 1/2	3.94 1/2	3.94 1/2	3.94	3.93 1/2	3.94
Berlin, checks...	23.90	23.91 1/2	23.92	23.91 1/2	23.92 1/2	23.92
Berlin, cables...	23.92	23.93 1/2	23.94	23.93 1/2	23.93 1/2	23.93
Amsterd., checks...	13.98	13.97 1/2	13.98 1/2	13.97 1/2	13.98 1/2	13.98 1/2
Amsterd., cables...	13.99 1/2	13.99	13.99 1/2	13.99	13.99 1/2	13.99 1/2
Lire, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables...	5.23 1/2	5.24	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.37 1/2	19.37 1/2	19.37 1/2	19.37 1/2	19.37 1/2	19.37 1/2
Swiss, cables...	19.38 1/2	19.38 1/2	19.37 1/2	19.38	19.38 1/2	19.38 1/2
Guilders, checks...	40.33 1/2	40.33 1/2	40.33 1/2	40.33	40.33 1/2	40.35
Guilders, cables...	40.31 1/2	40.35 1/2	40.35 1/2	40.35	40.36 1/2	40.36
Pesetas, checks...	14.31 1/2	14.32 1/2	14.27 1/2	14.29 1/2	14.26	14.24
Pesetas, cables...	14.32	14.33	14.28	14.30	14.27	14.25
Denmark, checks...	26.78 1/2	26.80 1/2	26.79 1/2	26.79 1/2	26.78 1/2	26.79
Denmark, cables...	26.79	26.81	26.80	26.80	26.79 1/2	26.80
Sweden, checks...	26.80 1/2	26.80 1/2	26.80	26.80	26.84 1/2	26.85 1/2
Sweden, cables...	26.87	26.87	26.86 1/2	26.86 1/2	26.85 1/2	26.86 1/2
Norway, checks...	26.78 1/2	26.80	26.79 1/2	26.79 1/2	26.79 1/2	26.79
Norway, cables...	26.79	26.80 1/2	26.80 1/2	26.80	26.80 1/2	26.80
Greece, checks...	1.30	1.30 1/4	1.30	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.30 1/4	1.30 1/4	1.30 1/4	1.30	1.30	1.30 1/4
Portugal, checks...	4.50	4.52	4.52	4.52	...	...
Portugal, cables...	4.51	4.53	4.53	4.53	...	...
Montreal, demand...	98.87	99.00	98.00	97.25	98.75	98.68
Argentina, demand...	41.60	41.65	41.12	41.05	41.45	41.37
Brasil, demand...	11.87	11.87	11.79	11.80	11.80	11.80
Chile, demand...	12.10	12.10	12.10	12.10	12.12	12.06
Uruguay, demand...	97.25	97.75	96.00	95.25	95.75	96.25

The opening of a new season on carpets and rugs is scheduled to take place on November 4. Present plans look toward a rise in prices on some lines.

Bank Clearings Phenomenally Large

BANK settlements have been on an enormous scale, far in excess of any previous record. Total bank clearings for the week ending Thursday, at all leading cities in the United States were \$20,962,193,000, this amount exceeding the clearings of a year ago by 88.0 per cent. The gain was mainly at New York City, where clearings of \$16,394,000,000 were larger than ever before, showing an increase of 123.9 per cent. over last year's, while the total for the principal centers outside of New York of \$4,568,193,000 was 19.4 per cent. larger than that of a year ago. Most of the cities reported increases this week; of the twenty-three larger centers in the United States, there were twenty-one reporting gains.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

	Week Oct. 31, 1929	Week Nov. 1, 1928	Per Cent.	Week Nov. 3, 1927
Boston	\$763,000,000	\$490,000,000	+55.7	\$660,000,000
Philadelphia	708,000,000	552,000,000	+28.3	592,000,000
Baltimore	110,867,000	88,489,000	+25.3	110,100,000
Pittsburgh	227,134,000	190,392,000	+19.3	182,031,000
Buffalo	53,793,000	57,656,000	+45.5	54,390,000
Chicago	840,985,000	778,155,000	+8.1	714,215,000
Detroit	229,008,000	227,085,000	+0.8	175,697,000
Cleveland	159,037,000	140,524,000	+13.2	120,440,000
Cincinnati	82,398,000	72,130,000	+14.2	75,174,000
St. Louis	151,900,000	149,600,000	+15.4	143,600,000
Kansas City	154,000,000	145,100,000	+6.1	142,300,000
Omaha	47,073,000	44,560,000	+5.6	43,147,000
Minneapolis	102,963,000	106,246,000	-5.0	108,266,000
Richmond	58,345,000	52,408,000	+11.3	57,232,000
Atlanta	69,452,000	56,633,000	+22.6	57,645,000
Louisville	38,383,000	33,743,000	+13.7	37,364,000
New Orleans	65,523,000	62,607,000	+1.9	64,722,000
Dallas	60,089,000	63,269,000	-5.0	66,312,000
San Francisco	285,500,000	227,400,000	+25.5	206,200,000
Los Angeles	236,486,000	201,968,000	+17.1	170,442,000
Portland	41,475,000	37,873,000	+9.5	36,504,000
Seattle	54,782,000	48,560,000	+12.0	44,250,000
Total	\$4,568,193,000	\$3,826,458,000	+19.4	\$3,862,030,000
New York	16,394,000,000	7,323,000,000	+123.9	7,255,000,000
Total All	\$20,962,193,000	\$11,149,458,000	+88.0	\$11,117,030,000

Average daily:

Oct. to date	\$2,818,223,000	\$1,997,891,000	+41.1	\$1,734,527,000
September	2,288,203,000	1,892,758,000	+20.9	1,672,260,000
August	2,117,362,000	1,529,381,000	+38.3	1,490,760,000
July	2,219,435,000	1,734,026,000	+28.0	1,611,386,000

Western Rubber Goods Trade

DETROIT.—The general condition of the rubber goods trade locally has been quite satisfactory. Rubber footwear has moved satisfactorily, with ample supplies. Retail dealers are well stocked, and are prepared for increasing demand as the season progresses. The automobile tire business has been up to expectations, and a large volume of business handled. In the mechanical rubber goods lines, there has been a good demand.

Detroit is not a manufacturing center in this commodity, but the general business tone appears to be healthy, with prices showing little fluctuation. Collections have been fairly good.

TWIN CITIES (Minneapolis-St. Paul).—Dealers report an increase in sales of rubber goods of 10 to 15 per cent. above those for the corresponding period of last year. Prices are approximately 12 per cent. higher than those of 1928, and are steady at present. Dealers still are buying very conservatively, and stocks are quite low throughout the Northwest. If favorable weather continues, a steady demand is anticipated from now on. Collections in this line are reported as fairly satisfactory.

LOS ANGELES.—Local sales of rubber goods in the southern California territory show a net increase of about 5 per cent. over the record of the first ten months of 1928. Automobile tires show a decided increase in sales, but are counteracted by a loss in sales of mechanical rubber lines of 25 per cent., due to the controlling curtailment of the oil output.

The manufacturers of tires have shown an increase in production of 25 to 50 per cent., due somewhat to increased production facilities during the past year. Profits have averaged about the same as those of a year ago, but credits generally are reported as very slow.

For the nine months ended on September 30 Joint Investors, Inc., reports a net profit of \$275,764 after charges and taxes. The unrealized appreciation of assets during the period totaled \$360,116, and the asset value of the common stock was reported increased from \$30.53 to \$57.12 a share.

STEEL OUTPUT LITTLE CHANGED

Average Rate of About 80 Per Cent. Maintained in Pittsburgh District

AVERAGES on ingot steel output in recent weeks have not shown any wide range, though some finishing units have had receding schedules, particularly strip steel. Heavier descriptions have accounted for substantial tonnages; on the whole, an 80 per cent. average of steel production has been maintained. With renewed buying for automobile requirements, which is expected within a few weeks, the slack will be taken up, and an improved demand in other lines also is anticipated. With the price situation more stabilized, deferred orders are likely to be closed, unfilled tonnages to be further increased by railroad specifications and contracts for equipment.

Concessions on several finished descriptions seem to have reached bottom prices, and quotations are now reported on a steadier basis, though differentials still apply on attractive tonnages. Wire nails are quoted at \$2.40 and \$2.50, Pittsburgh. Hot-rolled strip steel is at the minimum of \$1.90, Pittsburgh, with cold-rolled strips quoted at \$2.75 and \$2.85, Pittsburgh. Black sheets are quotable at \$2.75, Pittsburgh, galvanized sheets at \$3.50 and \$3.60, Pittsburgh, blue annealed No. 10 gauge at \$2.20, Pittsburgh, and automobile body stock at \$4, Pittsburgh. Merchant bars and structural shapes are, as a rule, \$1.90, Pittsburgh. In some markets, the figure of \$1.95, Pittsburgh, on plates has been shaded.

The scrap market is duller, and some dealers are not pressing business, awaiting settled prices. Sales are reported of distress shipments of heavy melting steel at \$17, against regular quotations of \$17.25 and \$17.50, Pittsburgh. There is a fair volume of moderate current orders for pig iron, foundries evidently buying as needed, and important contracts are slow in closing. All grades of iron are steady and quotations are maintained at \$18.50, Valley, for basic and foundry. Bessemer is at \$19, Valley, and malleable at \$19, Pittsburgh. The semifinished steel situation has not changed materially; ordinarily, \$35, Pittsburgh or Ohio points, applies on billets and sheet bars. Coke has not shown much improvement, though tonnages for heating purposes have been absorbing some of the output. Furnace coke is quoted at \$2.65 and \$2.75, at oven.

Chicago Steel Prices Easier

Chicago.—Easing prices and an ingot output ratio of 80 per cent. for the area failed to dampen the producers this week, who felt that the low point for the year had been reached and a better showing might be expected shortly. The price drop has been moderate and applies largely to heavy buyers of shapes and soft steel bars, who now are quoted \$2, against a uniform rate of \$2.05 recently. Sales and specifications last week were the best in several months, while new structural steel totaled nearly 20,000 tons, of which 15,000 tons was for a large loop bank building. New railroad inquiry continues active, one system entering the market for 5,000 freight cars at an estimated cost in excess of \$12,000,000. A report, unconfirmed at midweek, was that another road had placed an order for 40,000 to 50,000 tons of steel rails. Releases on the heavy rail bookings are expected shortly, and local rail mill production now at 80 per cent., may point upward, as a result. Sheet mills are at 75 per cent. of capacity, with roofing demands lower, and general manufacturing taking a steady tonnage. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2 to \$2.05; shapes, \$2 to \$2.05; and plates, \$2.05.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 25, according to statistics compiled by *The Financial Chronicle*, 5,926,988 bales of cotton came into sight, against 5,395,865 bales last year. Takings by Northern spinners for the crop year to October 25 were 329,777 bales, compared with 274,361 bales last year. Last week's exports to Great Britain and the Continent were 195,550 bales, against 161,733 bales last year. From the opening of the crop season on August 1 to October 25, such exports were 1,816,885 bales, against 1,925,050 bales during the corresponding period of last year.

For the first nine months of this year the Evans-Wallower Lead Company reports net earnings of \$374,880 after depreciation but before depletion and Federal taxes, against \$280,873 for the corresponding period last year.

HIDE MARKET ACTIVITY CHECKED

Demand Affected by Speculative Readjustment, and Price Situation also Influenced

THE heavy liquidation and declines in stock prices on various exchanges checked trading in the hide and skin markets, leaving prices weak and nominal.

In the packer market, previous to a week ago Thursday, the volume of sales was decidedly limited at former prices, and nothing of any consequence has developed since that time. So far as the present week is concerned, there was little action. To what extent the reaction in financial circles will affect hide prices is a matter of conjecture. There was a rumor around midweek that Canadian packer light native cows sold at 14½c., and this is regarded by some as a good price, if secured. The latter end of last week, sales went through of larger Canadian packer stock at 15¼c. for light and 16½c. for heavy native cows, as opposed to former rates in the big packer market in Chicago of 16c. and 17c., respectively.

At the River Plate, also, new trading this week was checked. No bids were forthcoming, and the tone was heavy and regarded very weak. The last general gold basis price paid by domestic tanners was \$39, although direct sales to Europe in a small way were claimed somewhat higher. Today, talk is that probably \$37.50 gold, if bid, would be taken, but buyers are not offering to trade. Common varieties of Latin-American dry hides have naturally relapsed into the former state of complete stagnation.

Calf and kip skins are unchanged, but trading has naturally slowed down. Previously, the statistical position was good. Chicago city calf, 8 to 10-pound skins, sold recently at 20½c.; formerly, these brought 20c. New York City light and medium weights were well sold out on former trading, leaving the market in a favorable position.

Hesitation in Leather Trade

LEATHER business is quiet, and there is marked hesitancy in both the Boston and New York markets. Buyers are restricting purchases to actual requirements, and some shoe manufacturers and other leather goods producers, who may need more material than is indicated by their purchases are cautious, due to general conditions. Shoe business has lessened, and many interests are concerned over the effects of the recent heavy liquidation in the stock market.

Dulness continues in sole leather. Boston reports that demand is limited and quickly satisfied; in New York, conditions are decidedly slow. Prices are getting more nominal each week. No actual price changes are given, but it is generally believed that on sizable quantities sellers would get together with buyers on price. It is felt that a sufficiently low basis might force some larger purchasing.

Offal is feeling the effect of general conditions. Trading in Boston is slow to dull; in New York, prices on both bellies and shoulders are weaker by 1c. to 2c. per pound. Sellers of double rough shoulders who formerly secured 48c. for top notch quality state that this remains the limit obtainable, despite talk in other quarters of 50c., or more, for all No. 1 choice tannage and selection. A car lately sold in New York at 48c. for No. 1's.

In upper leathers, New York reports that reptiles are about the only line showing any real activity. Kid leather, formerly a brisk end, is now reported slow in Boston, with a lessened demand for the former popular blacks, and sales of colors restricted. Patent leather remains dull. Calf leathers are slow.

Shoe Business Less Active.—There is a slower footwear business in all sections. Production over a period of several months was unusually heavy, and retailers, at large, have sizable stocks to move. Trade with Brooklyn producers making women's high-grade turns is slow, with no indication of any improvement in the near future, and last Boston reports noted cancellations of some orders awaiting delivery. Most of the factories are said to be working on Spring business, whereas, at this time, they are ordinarily busy on repeat orders of Winter lines. Such reorders have been small, probably because retailers previously operated so heavily.

After a most satisfactory visit to this country to look into American methods of manufacturing and merchandising, Scotch and Irish linen men will return home next week. They visited the large centers of population, called on President Hoover, and were entertained in many ways.

SLOWER TRADING IN TEXTILES

Buyers Inactive and Sellers Disinclined to Force
Merchandise—Prices Little Changed

EVENTS in security markets overshadowed trading in dry goods channels this week, and transactions were confined very largely to goods wanted for immediate use. Few late commitments were reported in volume, and sellers were not disposed to press for business. Prices showed very little change while buyers were so notably inactive. It may be several days before the normal course of trade is resumed. The question of the effect of the stock decline upon the general purchasing power of the country, and, in turn, its final influence upon the course of business for the next few months, remains to be answered; meanwhile, merchants advise caution.

The slowing up of business in the automobile industry has begun to affect some mills committed on auto fabrics and specialties, and requests for deferred deliveries have been received in a few instances. The movement of goods on past orders was not generally influenced, and shipments are expected to hold steady for some time. Tariff debates in Congress are having a further cautionary effect in the trade.

Inventories are considered in a very healthy condition, and the immediate query has to do with the probable results of the stock decline upon the holiday trade. In a few instances, offerings of merchandise for future delivery were withheld, but on many lines it is a between-seasons period and quiet trading has been merely emphasized. To date, no changes are reported in production schedules, which are full.

Dry Goods Prices Steady

AS a rule, prices for cotton goods remained steady, but there was not much trading during the week. Where sales were pressed, buyers could secure goods at lower figures on some lines of gray and finished goods. Most of the forward Spring purchasing in wash fabrics was checked. There was a steady demand for some lines of blankets, flannels and other staple and seasonable goods for immediate shipment. Holiday anticipations were distinctly lighter. Automobile fabrics, including tire fabrics, were inactive. Moderate orders for colored goods for playclothes and working suits were booked.

Woolens were rather quiet. Some duplicates are beginning to come to hand on suitings of worsted for Spring. It has developed that initial Spring worsted suiting business was from 5 to 7 per cent. better than that of a year ago, while wool goods orders were less. Moderate buying was reported in overcoatings and other lines for filling-in needs, and the worsted dress goods market position is substantially better than was true last year.

Most of the current business in silk goods has been in crepes, satins and velvets, with more than the usual amount of printed goods being taken for Fall consumption. Some of the smaller manufacturers are stated to be suffering from a condition of stock congestion brought on by overproduction of slow-selling lines.

More business was reported in heavyweight knit goods for prompt delivery. Some of the leading hosiery lines are now comfortably sold ahead for the balance of the year. Knitted rayon materials are in good demand.

The opening of the new floor covering season next week is expected to disclose a good demand for the medium grades of merchandise. Moderate upward price revisions have been planned.

Notes of Textile Markets

Some prices quoted on lightweight burlaps for spot delivery this week were the lowest named in fifteen years, save in one or two instances of temporary depression.

Cloth merchants handling cotton goods were surprised at the relative steadiness of raw cotton speculative markets, and attributed it to the influence of government support.

October sales of cotton goods were estimated as averaging slightly less than the production for the month, and it was thought that shipments would run ahead of sales.

Reports of mergers among New England cotton mills were current at the end of last week, but it is now said that nothing will be done in that direction until the stock markets become more settled.

Chinese purchasers have bought the testing plant set up in China by American silk interests for the enhancement of the grading and selling of China silks for the American trade.

COTTON PRICES SHOW STABILITY

Market Well Maintained, Despite Wall Street
Unsettlement—Only Moderate Decline

IN a week during which new Wall Street history has been made, the relative stability of the cotton market, although obscured by the major happenings, was significant. The action of cotton prices on Tuesday, when the culminating stock market breakdown occurred, was especially impressive. It is a striking commentary on the steadiness of quotations for the Southern staple that the option list ended on Tuesday barely \$1 net lower than Monday's closing. Even with big liquidation of cotton, the price held notably well, and this condition was in direct contrast to the depression in some other commodities, as well as in stocks. After the debacle in securities, the cotton market moved upward on Wednesday, along with the recovery in stocks, and trade buying on that occasion was a rather conspicuous feature. Later, prices eased, but the closing on Thursday showed average net losses of less than \$1.50 per bale from the final levels last Saturday. In different quarters, the action of the cotton market this week was regarded as reflecting strong underlying forces, particularly as news from Worth Street indicated a slowing down in business there. That movement was considered a natural result of the late stock market collapse, which caused hesitation among merchants and induced some requests for deferment of shipments on orders previously placed. In the main, however, the dry goods trade gave evidence of encouraging stability during a time of extreme financial stress, and rather better demand was noted late in the week. Most of the commitments, on the other hand, were for supplies wanted for prompt use, there being a disinclination to make forward engagements, at least for the present.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	18.22	18.06	17.89	18.13	17.91	.....
January	18.32	18.19	18.01	18.24	18.02	.....
March	18.60	18.46	18.29	18.53	18.32	.....
May	18.88	18.75	18.58	18.77	18.57	.....
July	18.91	18.85	18.68	18.89	18.67	.....

SPOT COTTON PRICES

	Fri. Oct. 25	Sat. Oct. 26	Mon. Oct. 28	Tues. Oct. 29	Wed. Oct. 30	Thurs. Oct. 31
New Orleans, cents.....	18.05	18.05	17.75	17.70	17.93	17.73
New York, cents.....	18.40	18.40	18.25	18.10	18.35	18.10
Savannah, cents.....	17.50	17.77	17.62	17.44	17.68	17.47
Galveston, cents.....	18.35	18.35	18.20	18.05	18.25	18.05
Memphis, cents.....	16.85	16.85	16.70	16.55	16.80	16.55
Norfolk, cents.....	18.13	18.13	18.00	18.21	18.00	17.81
Augusta, cents.....	17.88	17.88	17.25	17.60	17.75	17.56
Houston, cents.....	18.25	18.25	18.05	17.90	18.15	17.95
Little Rock, cents.....	19.85	19.85	19.72	19.55	19.80	19.56
St. Louis, cents.....	17.25	17.25	17.25	17.00	16.75	17.00
Dallas, cents.....	17.30	17.30	17.15	17.00	17.20	17.00

Seattle Rubber Goods Trade

SEATTLE.—The rubber goods trade of this city shows widely divergent conditions in the footwear and tire branches. The footwear situation is dormant. Continued warm weather has retarded Fall buying. While stocks were well cleaned up at the end of the 1929 Winter season, it was at sale prices which yielded a small profit margin.

Conditions in the industrial footwear market continue at about the level of a year ago. The trade foresees virtually no price change in the making for January 1 announcement. The tire division of the rubber trade shows a peculiar situation and one which was not fully anticipated. Consumers' replacement demand during September and October continued at a much higher rate than during those months of 1928, and at a time when automobile manufacturers' sales had lessened. The consumer demand was the result of postponed purchasing, it is believed.

Piece shipments show considerable gain over the volume for the like period of 1928. For the remainder of the year, it is anticipated that consumer demand will show an improvement. On October 15, an advance in prices of about 10 to 12½ per cent. to the consumer was shown in some quarters.

STOCK MARKET LACKS PARALLEL

Unprecedented Collapse of Prices, with Rapid Recovery—Trading Phenomenally Large

THE performance of the New York stock market this week was, in many ways, the most extraordinary that has ever been witnessed. Selling waves of extreme violence developed on Monday and Tuesday, depressing prices of all common stocks alike, until many issues were selling at what were considered unusually low prices. With the flood of liquidation exhausted, prices recovered rapidly on Wednesday, and a measure of order was quickly restored. That the market was badly in need of a correction after the bull movement of the last few years was apparent, but the scope of the decline was unexpected. In many quarters, it had been assumed last week that the worst was over, but liquidation was resumed on Monday of this week, and swelled in volume throughout the session without a vestige of a rally. The trading on the Stock Exchange exceeded 9,000,000 shares, making the period the most active in the history of the Exchange up to that time, with the single exception of the preceding Thursday. In Tuesday's market, all records were shattered, with a total of approximately 16,400,000 shares on the New York Stock Exchange, while the Curb market added another 7,000,000 shares. Prices of common stocks broke at an unprecedented rate, and only in the last two hours was there any abatement of the furious liquidation. The net losses for the day were still in excess of anything ever before experienced. Heavy buying continued throughout Wednesday and during much of Thursday, however, and the paroxysm passed with a speed that corresponded with its violence.

With a measure of order reestablished, cognizance was taken by the Board of Governors of the Stock Exchange late on Wednesday of the terrific strain on brokers and clerks, and it was decided to open the Exchange only from noon to the usual closing time on Thursday, and to close the market entirely for the rest of the week. The flood of liquidation had obviously run its course, and other exchanges in this country promptly adopted similar measures. With stocks passing steadily from weak to strong hands, it was a foregone conclusion that a tremendous decrease in brokers' loans would take place. It was also taken for granted that bank rates would now begin to recede, since the flow of funds to New York to finance the stock speculation would diminish. The Bank of England took the lead in this regard at its noon-time meeting on Thursday, reducing its rate from 6½ to 6 per cent.

The more stable bond section of the financial markets also experienced a very profound reaction from the paroxysm of liquidation. These securities were taken from strong boxes in considerable volume, to bolster dwindling margin accounts and to make available funds for the purchase of some of the obvious bargains in stocks. The selling of bonds caused a slight decline in fixed-interest securities.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	119.51	118.03	112.66	107.45	110.42	113.53	.....
Industrial	181.22	197.93	193.83	190.36	193.36	195.13	.....
Gas & Traction	143.80	168.20	157.30	150.50	148.70	153.30	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 1, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	2,081,700	1,545,900	\$7,469,000	\$3,780,000
Monday	9,212,800	3,701,700	17,459,000	7,342,000
Tuesday	16,410,000	3,500,000	29,808,000	7,749,000
Wednesday	10,273,300	3,586,100	24,189,000	9,714,000
Thursday	7,149,400	3,582,400	20,340,000	10,030,000
Friday .....	.....	3,567,000	.....	10,410,000
Total	45,127,200	19,484,100	\$99,325,000	\$49,025,000

For the quarter ended on September 30 the American Pneumatic Service Company and subsidiaries report a net profit of \$183,529 after charges and taxes, equivalent, after first and second preferred dividend requirements, to 31c. a share on 199,891 shares of no par common stock, against \$124,414 before taxes in the corresponding quarter last year. For the nine months to September 30 the net profit was \$455,049, equal to 47c. a common share, against \$136,410 before taxes in the same period of 1928.

GRAIN MARKET TRENDS ERRATIC

Prices Fluctuate Over Considerable Range, with Sharp Midweek Rally in Wheat

THE Chicago grain markets were draggy during much of this week, with the speculative element apparently divided in sentiment between the break in stocks and the bullish influence of the Farm Board relief program. Wheat opened strong on Monday, but the higher level of early prices induced heavy profit-taking and the close was 2½c. to 2½c. off. Tuesday brought a further loss of 2c. or a little less, and the lower price basis attracted heavy buying for export. On Wednesday, the leading cereal reversed its trend soaring 3½c. to 4½c. on a combination of export sales and bullish news from the Argentine, where stores of old grain available for export were reported low. Subsequently, prices eased a little.

Corn was much steadier throughout the week, showing independent strength on Monday, losing only a little on Tuesday and later showing only fractional price changes. Adverse weather in the corn belt reduced country shipments sharply and contributed to the firm undertone. Trading in oats was featureless. Rye swung with wheat, although in a narrower range.

The United States visible supply of grains for the week, in bushels, was: Wheat, 192,796,000, up 180,000; corn, 3,643,000, off 251,000; oats, 30,799,000, up 908,000; rye, 10,909,000, up 361,000; and barley, 10,030,000, up 346,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.23½	1.26½	1.24½	1.28½	1.27½	.....
March	1.31½	1.34½	1.32½	1.35½	1.35½	.....
May	1.34½	1.37½	1.35½	1.39½	1.38½	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	91	92½	92½	92½	92	.....
March	97½	98½	97½	98½	97½	.....
May	99½	99½	99½	1.00½	1.00½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	50½	50½	49½	49½	50	.....
March	53	52½	52½	52½	52½	.....
May	54½	54½	53½	54½	54½	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.04½	1.06½	1.04½	1.08½	1.07	.....
March	1.10½	1.11½	1.09½	1.15	1.12½	.....
May	1.12	1.13	1.11½	1.16	1.14	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,291,000	64,000	4,000	705,000	.....
Saturday	1,080,000	294,000	10,000	514,000	.....
Monday	1,505,000	187,000	4,000	659,000	.....
Tuesday	1,219,000	295,000	14,000	529,000	.....
Wednesday	827,000	128,000	19,000	530,000	.....
Thursday	1,193,000	222,000	26,000	359,000	.....
Total	7,115,000	1,188,000	77,000	3,296,000	.....
Last year	12,608,000	2,354,000	103,000	6,481,000	.....

Portland Rubber Goods Trade

PORTLAND.—Distributors of rubber goods have had a fairly good season. The volume of sales so far this season has been about equal to that of a year ago, though in some branches of the trade, mechanical lines especially, the turnover has been about 15 per cent. larger than it was in the same period of 1928. Business has been more stable during the year than at any time since the war. Prices of rubber footwear and clothing average 8 per cent. higher than they did a year ago, while mechanical goods are about the same. Tires are lower, but an advance in prices is expected by dealers.

For the quarter ended on September 30 the Air Reduction Company reports a net income of \$1,562,622 after Federal taxes, equivalent to \$2.05 a share on 761,863 shares, against \$799,789, or \$1.69 a share, on 683,873 shares in the third quarter last year. For the nine months this year the net income was equivalent to \$5.63 a share against \$3.18 a share in the corresponding period last year.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

SEATTLE.—A slight gain in the volume of automobile transactions is shown for the week ended October 18, compared with that for the week ending October 11. For the last week, sales amounted to 552, compared with 511 for the week just previous, and 381 for the five days ended October 11, 1928. The retail hardware trade in Seattle is on a parity with that obtaining at this time a year ago, but conditions are not considered highly desirable. As is the case with most seasonal retail lines, the continued warm weather has held in abeyance the customary Fall demand. Until a decided change is experienced, the peak volume expected for Fall may not be enjoyed.

Appropriation of \$40,000 for engineering studies, prerequisite to the establishment in Tacoma of an additional power project on sites declared to have 80,000 potential horsepower, is introduced in a city ordinance. More unemployment in the common labor class than was apparent last Winter is forecast for Seattle and the Puget Sound cities this season. Men are now beginning to come in from the orchards and farm districts. Demand for labor in the logging and lumbering industry is steady. Manufacturing labor demand in the city is reported normal.

The retail paint trade has gone into a periodical slump. Sales are now at a rate about 50 per cent. less than they were in the Spring. Building of detached residences is at about 50-per cent. of the rate maintained during the Spring. During the week ended October 19, a total of 22 residential permits was issued, against an average of 40 shown during the weeks of the Spring and Summer months.

Dominion of Canada

MONTREAL.—A moderate, but steady, improvement in retail sales of men's and women's heavier garments and other seasonal lines has developed during the week, as a result of more normal weather conditions. It is felt in some quarters that recent speculative losses will have an unfavorable effect on sales, particularly of the more expensive class of merchandise, during the approaching holiday season. The wholesale grocery trade reports an even distribution, with no outstanding changes in values.

No direct shipments of Mediterranean fruits are being received this year, with consequent delay through transshipments at British ports. Receipts to date are lower than usual. The market is reported to have absorbed practically the whole of canners' pack of tomatoes; salmon is in strong demand, and small fruits are none too plentiful. In the dry goods trade, fair average conditions are maintained, with

volume of current Fall business about on a par with that of the previous year.

There are indications of a slowing down in some industries, as is usual at this season, but the employment situation, on the whole, is reasonably satisfactory. No new conditions have developed in the lumber trade, building trades continue to be well employed, and in hardware circles satisfaction is expressed with volume of business handled. Visiting buyers in large number are expected during the coming week to participate in the activities of "Buyers' Week," which is being sponsored by representative houses in the wholesale trade generally.

QUEBEC.—Retailers report business satisfactory during the past week, the arrival of cold weather having stimulated the buying of seasonable commodities. Wholesalers in the grocery and produce lines report business about normal, prices being steady. Clothing and dry goods jobbers find orders about up to the average, with the situation, in some cases, showing an improvement over the record of the past few months.

Conditions in manufacturing circles are steady, though with Fall deliveries almost completed, boot and shoe factories are experiencing, in several cases, a period of slackness. The building and construction lines still are quite active, and builders' supplies and general hardware houses report substantial sales.

VANCOUVER.—Retail trade continues in fair volume, but mild, fine weather has not acted as a stimulant for the sale of Fall and Winter goods. Stocks are full and well displayed, and prospects are favorable for a normal turnover. Conditions, however, have aided the harvesting and marketing of late crops, and the carrying on of Autumn farm operations. The jobbing trade, in general, is reasonably active, but customers are still buying with caution, and accounts are being closely scanned, as credit for ordinary commercial use, let alone for speculative purposes, has become restricted, causing payments to be reported as only fair.

The quietness of the lumber industry, which is a big factor in this Province, together with the decline in water-borne shipments, also is having its effect on trade. It is years since the lumber export trade was in such an unsatisfactory condition. There is very little demand going to Japan and China, yet the volume to Europe remains steady.

Halibut fish landings this year show a substantial increase over those for the same period of 1928; good prices are being obtained, and cold storage stocks are low. Available statistics show a decline in the pack of the cheaper variety of salmon, but an increased catch of the more expensive and profitable "sockeye." The actual total of the new grain crop moved through this port to date is probably somewhat below the amount moved last year.

Mill Wheat Stocks Higher

WHEAT stocks held by mills on September 30 totaled 174,775,605 bushels, against 75,354,796 bushels at the end of June and 151,228,376 bushels on September 30 last year, according to figures compiled by the Census Bureau. Reports for September were received from 878 concerns, representing 1,030 mills with a daily capacity of 653,991 barrels of flour, 93.1 per cent. of the total wheat flour output of the country.

Included in the September 30 wheat stocks were 12,781,184 bushels in country elevators, against 3,520,404 bushels June 30; 19,650,574 bushels in public terminal elevators, against 8,320,880 bushels; 15,057,139 bushels in private terminal elevators not attached to mills, against 2,158,105 bushels; 17,942,969 bushels in transit and bought to arrive, against 15,441,858 bushels, and 109,343,739 bushels in mills and mill elevators attached to mills, against 45,913,549 bushels.

Wheat flour stocks in mills, public and private warehouses and in transit, sold and unsold, September 30 totaled 4,479,140 barrels, against 3,825,551 barrels June 30 and 4,180,489 barrels at the close of September a year ago.

Railroad Freight Traffic Gains

LOADINGS of revenue freight for the week ended October 19, totaled 1,185,510 cars, the American Railway Association announced. This was an increase of 6,504 cars over the total for the previous week. Increases were reported in all commodities except coal, coke and forest products.

The car-loadings in detail were:

Products	Week Ended	Change From Prev. Week	Change From Same Week
Grain, grain products	Oct. 19	450	1928
Ore	46,354	—	5,484
Misc. freight	62,618	+1,208	+3,114
Coal	483,265	+7,293	+20,007
Livestock	294,399	—7,075	+1,374
Misc. less than car lots	38,598	+2,826	—1,184
Forest products	271,902	+1,026	+1,594
Coke	60,404	+1,711	+1,312
	12,060	—37	+1,642

Car-loadings for the week ended on October 19 compare with those in other weeks as follows:

	1929	1928	1927	1926
Oct. 26	1,185,510	1,162,095	1,129,055	1,200,941
Oct. 19	1,179,006	1,190,127	1,120,007	1,202,780
Oct. 5	1,179,047	1,187,032	1,102,994	1,174,928
Sep. 28	1,202,111	1,061,965	1,126,903	1,180,049
Sep. 21	1,160,350	1,144,211	1,126,903	1,175,407

Large Ginnings of Cotton

COTTON of the 1929 crop ginned prior to October 18 totaled 9,099,082 bales, against 8,151,271 bales to the same date in 1928 and 8,117,625 bales to October 18, 1927, according to figures made public by the Census Bureau. The figures indicate that ginnings from October 1 to October 18 totaled slightly more than 3,000,000 bales, the previous report as of October 1 showing a total ginning of 5,905,650 bales.

With the exception of Arizona, North Carolina, Oklahoma, Texas and Virginia, ginnings in all States are running well ahead of last year, the report shows. Ginnings in Alabama to October 18 were 954,810 bales, against 619,993 bales in 1928; Arkansas, 887,519 bales, against 600,521 bales; California, 57,616 bales, against 53,170 bales; Florida, 27,785 bales, against 14,965 bales; Georgia, 843,224 bales, against 607,852 bales; Louisiana, 685,687 bales, against 515,463 bales; Mississippi, 1,352,641 bales, against 901,233 bales; Missouri, 71,279 bales, against 32,325 bales; New Mexico, 25,680 bales, against 19,865 bales; South Carolina, 371,420 bales, against 344,558 bales and Tennessee, 212,317 bales, against 150,297 bales.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	2.50	Cutch, Rangoon.....lb	13 1/4	15	Extra, No. 1.....lb	12	10.2
Fancy.....bbl	+ 10.00	9.60	Gambier, Plantation.....	7 3/4	8	Linsseed, city raw, carlots.....	15.3	10
BEANS: Pea, choice.....100 lb	9.00	8.75	Indigo, Madras.....	1.25	1.25	Neatsfoot, pure.....	14 1/4	10.1
Red Kidney, choice.....	10.00	8.60	Prussiate potash, yellow.....	18 1/4	18 1/4	Palm, Lagos.....	7 3/4	9
White Kidney, choice.....	11.50	8.25	FERTILIZERS:			Rosin, first run.....gal	61	59
BUILDING MATERIAL:			Bones, ground, steamed,			Soya-bean, tank, coast		
Brick, N. Y., delivered.....1000	15.00	....	1 1/4% am. 60% bone			prompt.....lb	10 1/4	9 1/4
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	30.00	Petroleum, Pa., cr., at well.....bbl	2.94	15
loads, delivered.....bbl	2.45	2.25	Muriate potash 80%.....	36.75	36.40	Kerosene, wagon delivery.....gal	15	15
Chicago, carloads.....	1.85	2.05	Nitrate soda.....100 lbs +	2.11	2.15	Gas'e auto in gar., st. bbls.....	14	18
Philadelphia, carloads.....	2.25	2.21	Sulphate ammonia, do-			Min. lub. dark filtered E.....	40	26
Lath Eastern spruce.....100	5.85	7.00	mestic, f.o.b. works.....	2.10	2.30	Dark filtered D.....	41	31
Lime, hyd., masons, N. Y., ton	14.00	14.00	Sulphate potash bs. 90%.....ton	47.75	47.30	Wax, ref., 125 m. p.....lb	4 1/4	5 1/4
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs +	6.65	6.20	PAINTS: Litharge, com'l		
Red Cedar, Clear, rail.....	4.36	4.35	Winter, Soft Straights.....	+ 5.85	6.50	Am.....lb	9 1/4	9
BURLAP, 10 1/4-oz. 40-in.....yd	7.45	10.00	Fancy Minn. Family.....	+ 7.90	7.95	Red Lead, dry.....100 lbs	10 1/4	10
8-oz. 40-in.....	5.75	6.90	GRAIN: Wheat, No. 2 R.....bu	+ 1.44	1.57 1/2	White Lead in Paste.....lb	13 1/4	13 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	+ 1.10 1/2	1.05 1/2	No. 1 Kraft.....	9	8 1/4
Bituminous.....			Oats, No. 3 white.....	+ 57 1/4	52	Zinc, American.....	6 1/4	6 1/4
Navy Standard.....	2.40	2.35	Rye, c.i.f., export.....	+ 1.08 1/4	75 1/4	F. P. R. S.....	9 1/4	9 1/4
High Volatile, Steam.....	1.40	1.50	Barley, malting.....	+ 76 1/4	75 1/4	PAPER: News roll, Contract	62.00	..
Anthracite, Company.....			Hay, No. 1.....100 lbs	1.25	1.30	Book, S. S. & C.....lb	6	6.35
Stove.....ton	9.20	9.10	HEMP: Midway, ship.....lb	10 1/4	13	Writing, tub-sized.....	10	10
Egg.....	8.70	8.75	HIDES, Chicago:			No. 1 Kraft, straw.....ton	52.50	55.00
Nut.....	8.70	8.75	Packer, No. 1 native.....lb	+18 1/4	21 1/4	Boards, wood pulp.....	80.00	80.00
Pea.....	5.00	4.50	No. 1 Texas.....	+18	19	Sulphite, Dom. bl.....100 lbs	3.40	4.00
COFFEE, No. 7 Rio.....lb	12	18	Colorado.....	+17	18	Old Paper No. 1 Mix.....	45	50
Santos No. 4.....	18 1/4	23 1/4	No. 1 heavy native.....	+17	20	PEAS: Yellow split, dom. 100 lbs +	6.25	6.25
COTTON GOODS:			Branded Cows.....	+115 1/4	17	PLATINUM.....	63.00	76.00
Brown sheetings, standard.....yd	12 1/4	13	No. 1 buff hides.....	+113	14 1/4	PROVISIONS, Chicago:		
Wide sheetings, 10-4.....	60	60	No. 1 extremes.....	+15	17	Beef Steers, best fat, 100 lbs	15.50	17.50
Bleached sheetings, stand.....	18 1/4	17 1/4	No. 1 kip.....	+115 1/4	17 1/4	Hogs, 230-250 lb. w'ts.....	9.40	9.25
Medium.....	12	11 1/4	No. 1 calfskins.....	+116	18	Lard, N. Y., Mid. W.....	+ 10.50	12.10
Brown sheetings, 4 yd.....	9 1/4	9 1/4	Chicago city calfskins.....	+120 1/4	24 1/4	Pork, mess.....bbl	28.50	32.50
Standard prints.....	9 1/4	9 1/4	HOPS: Pacific, Pr. '28.....	19	27	Lamb, best fat, natives, 100 lbs	12.25	13.25
Brown drills, standard.....	12 1/4	12 1/4	JUTE: first marks.....	6 1/4	7	Sheep, fat ewes.....	+ 4.50	6.25
Staple shingams.....	10	10 1/4	LEATHER:			Short ribs, sides 1 lb.....	11.00	13.00
Print cloth, 38 in., 64 oz.....	7 1/4	7 1/4	Union backs, t.r.....	+52	58	Bacon, N. Y., 140 down.....lb	16 1/4	17
Hose, belting, duck.....	35 1/4-36 1/4	35-36	Scoured oak-backs, No. 1.....	+56	60	Hams, N. Y., 18-20 lbs.....	+ 16 1/4	17
DAIRY:			Belting, Butts, No. 1, light.....	70	74	Tallow, N. Y., ap. loose.....	8	8 1/4
Butter, creamery, extra.....lb	44	49	LUMBER: *			RICE: Dom. Long Grain, Fcy lb	6 1/4	7
Cheese, N. Y., Fancy.....	26 1/4	..	White Pine, No. 1			Blue Rose, choice.....	4 1/4	4 1/4
Eggs, nearby, fancy.....doz	66	71	Barn, 1x4.....per M ft.	60.50	60.00	Foreign, Japan, fancy.....	4 1/4	4 1/4
Fresh, gathered, ex. firsts.....	52	40	FAS Quartered Wh.			RUBBER: Up-River, fine.....lb	19 1/4	20 1/4
DRIED FRUITS:			Oak, 4/4.....	151.00	151.00	Plan, 1st Latex crude.....	19 1/4	19 1/4
Apples, evaporated, fancy.....lb	15	15 1/4	FAS Plain Wh. Oak.....	116.00	116.00	SILK: Italian Ex. Clas.....lb	5.30	6.15
Apricots, choice.....	17 1/4	13 1/4	FAS Plain Red Gum.....	105.00	100.00	Japan, Extra Crack.....	5.05	5.35
Citron, imported, 50-lb. box	22	24	FAS Poplar, 4/4, 7 to			SPICES: Mace, Banda No. 1.....	93	97
Currents, cleaned, 50-lb. box	12	13	FAS Ash 4/4.....	115.00	115.00	Cloves, Zanzibar.....	28	32
Lemon Peel, domestic.....	18	17 1/4	FAS Birch, Red, 4/4.....	125.00	125.00	Nutmegs, 100-110s.....	28	33
Orange Peel, imp'd.....	17	17 1/4	FAS Chestnut, 4/4.....	88.00	88.00	Ginger, Coch.....	18 1/4	17 1/4
Peaches, Cal. standard.....	15	10	No. 1 Com. Mahogany,			Pepper, Lampong, black.....	31	37 1/4
Prunes, Cal. 40-50, 25-lb box	13	7 1/4	4/4.....	165.00	160.00	Singapore, white.....	58	56
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4.....	85.00	80.00	Mombasa, red.....	25	..
Acetanilid, U.S.P., bbls.....lb	36	36	Canada Spruce, 2x4.....	38.00	38.00	SUGAR: Cent. 96.....100 lbs	3.83	3.89
Acid, Acetic, 28 dex.....100	3.87	3.63	N. C. Pine, 4/4, Edge			Fine gran., in bbls.....	5.25	5.10
Carbolic, cans.....lb	17	..	Under 12" No. 2 and			TEA: Formosa, standard.....lb	19	20
Citric, domestic.....	1.00	1.00	Better.....	49.50	50.00	Fine, basket bred.....	30	29
Muriatic, 15".....100	6.50	6.50	Yellow Pine, 3x12.....	64.00	63.00	Japan, basket bred.....	20	20
Nitric, 42".....	11 1/4	11 1/4	FAS Basswood, 4/4.....	85.00	85.00	Congu, standard.....	14 1/4	16
Oxalic, spot.....	15 1/4	13	Douglas Fir, Water			TORACOO, Louisville:		
Stearic, double pressed.....	55	55	Shin, C. I. f. N. Y.			Burley Red-Com. sht.....lb	..	14
Sulphuric, 60".....100	38	38 1/4	2x4, 18 feet.....	29.00	34.25	Common.....	..	12
Tartaric crystals.....	38.50	37.50	Cal. Redwood, 4/4.....	75.00	78.00	Medium.....	..	14
Fluor Spar, acid, 95%.....ton	2.82 1/4	2.82 1/4	North Carolina Pine.....	31.00	33.50	Burley-color-Common.....	..	32
Alcohol, 190 proof U.S.P., gal	59	48	Roofers, 13/16x8.....	21.26	20.76	Medium.....	..	34
" wood, 95%.....	52	47	METALS:			VEGETABLES: Cabbage.....bbl +	1.50	1.50
" denatured, form 5.....	3.50	3.35	Pig Iron: No. 2X, Ph.....ton	21.26	20.76	Onions, L. I., Yel.....bag	1.90	..
Alum, lump.....lb	14	..	Basic, valley furnace.....	18.50	17.50	Potatoes, L. I., 180-lb sack	6.00	..
Ammonia anhydrous.....	4	..	Bessemer, Pittsburgh.....	20.76	19.76	Turnips, Rutabaga.....bag	1.50	..
Arsenic, white.....	33	35	Gray Forge, Pittsburgh.....	19.76	18.76	WOOL, Boston:		
Balsam, Copaiba, S. A.....	11.25	12.00	No. 2 South Cincinnati.....	17.69	19.94	Average, 25 quot.....lb	62.04	76.04
Fir, Canada.....gal	1.75	1.70	Billets, Bessemer, Pittsb'g.....	35.00	33.00	Ohio & Pa. Fleeced.....	..	..
Peru.....	32	36	Wire rods, Pittsburgh.....	40.00	38.00	Delaide Unwashed.....	36	45
Bicarbonate soda, Am.....100	2.25	2.25	O-h, rails, hv., at mill.....	43.00	43.00	Half-Blood Combing.....	43	50
Bleaching powder, over			Iron bars, Chicago.....100 lbs	2.05	2.00	Half-Blood Clothing.....	37	44
34%.....100	2.00	1.95	Steel bars, Pittsburgh.....	1.90	1.95	Common and Brail.....	36	45
Borax, crystal, in bbl.....	18.00	20 1/2	Tank plates, Pittsburgh.....	1.95	1.90	Mich. and N. Y. Fleeces:		
Brimstone, refined.....	2.05	2.05	Shapes, Pittsburgh.....	1.90	1.90	Delaide Unwashed.....	32	42
Calomel, American.....lb	64	..	Pittsburgh.....	2.75	2.75	Half-Blood Combing.....	40	47
Camphor, slabs.....	64	..	Wire Nails, Pittsburgh.....	2.40	2.55	Half-Blood Clothing.....	35	40
Castile Soap white.....case	15.00	15.00	Pittsburgh, galvanized.....	3.05	2.85	Wis., Mo., and N. E.:		
Castor Oil No. 1.....lb	13 1/4	13 1/4	Galv. Sheets No. 24, Pitts.....	3.50	3.50	Quarter-Fleeced.....	37	45
Caustic soda, 76%.....100	3.00	3.35	Coke, Connellsville, oven.....ton	2.65	2.90	Southern Fleeces:		
Chlorate potash.....	27	30	Furnace, prompt ship.....	3.75	3.75	Ordinary Mediums.....	40	50
Chloroform, U.S.P.....	8.50	8.50	Foundry, prompt ship.....	3.75	3.75	Ky., W. Va., etc.; Three-		
Cocaine, Hydrochloride.....oz	26 1/4	31	Aluminum, pig (ton lots).....lb	24	24	eighths Blood Unwashed.....	49	57
Cocoa Butter, bulk.....lb	26 1/4	27 1/4	Antimony, ordinary.....	8 1/4	10 1/4	Quarter-Blood Combing.....	47	56
Crown tartar, domestic.....	2.25	2.50	Copper, Electrolytic.....	18	16	Fine, 12 months.....	82	1.09
Formaldehyde.....	8 1/4	8 1/4	Lead, N. Y.....	6.90	6.60	Fine, 8 months.....	78	1.00
Glycerine, C. P., in drums.....	14	15 1/4	Tin, N. Y.....	6 1/4	6 1/4	California, Scoured Basis:		
Gum-Arabic, Senegal.....	24	20	Triplate, Pittsburgh, 100-lb box	5.35	5.25	Fine, 24 months.....	72	1.07
Bensoin, Sumatra.....	34	43	MOLASSES AND SYRUP:			Southern.....	72	90
Gamboge, pipe.....	1.15	1.18	Blackstrap-bbls.....gal	17	16	Oregon, Scoured Basis:		
Shellac, D. C.....	60	62	Extra Fancy.....	60	60	Fine & F. M. Staple.....	85	1.09
Tragacanth, Aleppo 1st.....	1.35	1.35	NAVAL STORES: Pitch.....bbl	7.00	7.25	Valley No. 1.....	83	1.00
Licirge Extract.....	18	18	Rosin "B".....	9.05	8.20	Territory, Scoured Basis:		
Powdered.....	33	33	Tar, kiln burned.....	13.00	13.00	Fine Staple Choice.....	88	1.10
Root.....	12 1/2	12 1/2	Turpentine, carlots.....gal	53 1/4	53 1/4	Half-Blood Combing.....	88	1.07
Menthol, Japan, cases.....	4.50	5.15	OILS: Coconut, Spot, N. Y., lb	7 1/4	8 1/4	Fine Clothing.....	80	95
Morphine Sulp., bulk.....oz	8.85	7.95	China Wood, bbls, spot.....	15 1/4	15 1/4	Pulled: Delaine.....	95	1.12
Nitrate Silver, crystals.....	36 1/4	40 1/4	Cod, Newfoundland.....ga	62 1/4	66 1/4	Fine Combing.....	85	1.03
Nux Vomica, powdered.....lb	8	8	Corn, crude, Mill.....lb +	8	8 1/4	Coars.....	73	80
Opium, jobbing lots.....	12.00	12.00	Oottonseed, spot.....	9	9.30	California AA.....	90	1.05
Quicksilver, 75-lb. flask.....	124.00	132.75	Lard, extra, Winter st.....	12 1/4	13 1/4	WOOLEN GOODS:		
Quinine, 100-oz. time.....oz	40	40	Woolen cloth, 14-oz.....yd	1.87	1.77	Standard chevlot, 14-oz.....	1.87	1.77
Rochelle Salts.....lb	23	23	Serge, 16-oz.....	2.02	2.02	Serge, 16-oz.....	2.02	2.02
Sal ammoniac, lump, imp.....	10 1/4	10 1/4	Fancy casimere, 13-oz.....	3.00	2.90	36-in. all-worsted serge.....	60	51 1/4
Sal soda, American.....100	90	1.00	36-in. all-worsted Pan.....	57 1/4	55	Broadcloth, 54-in.....	4.25	4.12 1/4
Saltpetre, crystals.....	7 1/4	7 1/4	ADVANCE FROM PREVIOUS WEEK. Advances, 18 — Decline from previous week. Declines, 35 * Carload shipments, f.o.b., New York. † Quotations nominal.					
Sarsaparilla, Honduras.....	1.32	1.32						
Soda ash 58% light.....100	50	50						
Soda benzoate.....	5	5 1/2						
Vitriol, blue.....	9	8 1/2						
DYE STUFFS.—Bi-chromate								
Potash, am.....lb	95	95						
Cochineal, silver.....	95	95						

Survey of Money Conditions

(Continued from page 2)

cent. for commercial loans and 7½ to 8 per cent. for call money to brokers.

Cleveland.—The money market continues easy, and the minimum range of interest rates prevails. Loans are confined to immediate requirements and usually are in moderate sums and for short terms. The local Federal Reserve reported for the week a practically even volume of debits to individual accounts, compared with the former week's showing, both of which were slightly ahead of the record for the corresponding week of last year. Net demand deposits increased \$22,000,000, but there was a slight decrease in borrowings from the reserve banks. Most other items indicated a normal state of affairs.

Twin Cities (Minneapolis-St. Paul).—Deposits continued heavy during the week and money was in strong demand, with rates ranging from 6 to 7 per cent. Commercial paper continues at 6 to 6¼ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in deposits of \$1,423,629, and a decrease in total reserves of \$3,122,725. There was an increase in bills discounted of \$138,891.

Kansas City.—Rates remain firm at 5 per cent. through the Federal Reserve Bank, and 6 per cent. is the minimum at member banks. Demand for money continues steady. While there appears to have been a number of stocks held locally for speculation, the banks here have been requiring a rather large margin for some time, so that no general depression has resulted from the late stock-market slump.

San Francisco.—This week commercial loans were seasonably heavy, but still were slightly below the record of last year at this time. Secured loans are running 8 per cent. and higher. Although deposits are steady, totals of both time and demand are less than they were in 1928 at this period. Banks generally are liquidating investments, instead of increasing borrowing.

Los Angeles.—Money is easy in this district at rates ranging from 6 to 7 per cent. Commercial demands are lighter, loans for the month decreasing 5 per cent. Speculative loans are demanding ample collateral. Deposits are up to the seasonal average. The Federal Reserve's Bank statement shows reserves of \$3,189,000, against \$2,778,000 to the same date last year.

Portland.—The local demand for commercial loans is said to be normal, with funds more than ample for all ordinary needs. A

heavy demand was noted by all banks this week for funds to cover stock transactions, particularly by those caught short on margin accounts. Bank deposits are fairly stationary.

Paterson Silk Conditions

MEETINGS were held in Paterson, N. J., this week, at which silk weavers operating between 3,000 and 4,000 looms in shops containing from 50 to 100 looms each endeavored to agree on some co-operative basis for the regulation of production to forestall financial conditions confronting many of these small mill owners. They have been competing against each other, running day and night in many instances, and selling their products for what they would bring in a glutted market.

The larger manufacturers in that city have avoided trouble by regulating their own output, and by producing lines not competing directly with those handled by the smaller factors. They have been moderately busy on lines showing them a profit, but, as any competition of a distressing character in the low end of the market tends to hurt all, they have been injured indirectly by the situation the small weavers are trying to cure.

The matters taken up at the meetings had to do, first, with the means for providing better credit facilities for the smaller and weaker factors, and, again, to consider plans for establishing a central sales agency in New York to distribute the products, as a whole, and to regulate the output from the mercantile end. One plan is to assess each loom \$50 for a credit fund, \$10 of which will be paid at once.

The irregular competition of the small finishers, weavers and dyers of silks in Paterson has long been a sore spot in the industry, and it is now believed that a sound step has been taken toward correcting the trouble at its source.

Lower Prices for Farm Products

THE downward price tendency of farm products which began early in October became quite general after the middle of the month, the Department of Agriculture declared in a recent market analysis.

"Declines extended to most of the leading products, including feeds, cotton, grain, hogs, butter and potatoes, even though underlying conditions of some of these lines hardly suggested weakness," the department said. "Eggs and cheese were among the few products showing price gains. The unsettlement appeared as the result of the usual heavy shipments of the harvest season, the liberal supplies in cold storage and the disturbing effect of conditions in the financial markets."

Continued heavy Argentine shipments averaging 5,000,000 bushels weekly, with large offerings of native wheats, the department stated, have been nearly sufficient to supply European needs and have restricted the demand for North American wheat, with the result that stocks in United States and Canadian markets have accumulated to nearly 395,000,000 bushels, the largest on record, and about 125,000,000 bushels over the amount in store a year ago.

"These large stocks with little prospect of an immediate increase in export inquiry, together with a rather slow domestic flour demand, are principally responsible for the present downward trend in wheat prices," the department continued.

Rye and feed grains were lower with wheat, the department said, and prospects of early marketing of new corn and shortage of elevator space were additional weakening factors in the corn market. Flax was rather unsettled, but a good cash demand prevailed.

The feed market held about steady, with light offerings limiting the demand. Hay continued firm, with a fairly active market.

General price gains featured the cattle trade. The demand broadened all around, a reflection in part of dressed beef trade conditions, particularly on the Atlantic seaboard.

Increasing confidence in wool values was indicated on the Boston market.

The cotton market witnessed further moderate declines after mid-October.

The butter markets in general displayed further uncertainty. The egg market has shown further strength. Poultry continues weak. Holdings in storage are 50 per cent. more than a year ago. Turkey production increased in the South and East, but the demand also shows expansion.

Leather Trade in Belgium

GOVERNMENT reports regarding leather trade conditions in Europe note that upper leather business in Belgium is slow. Transactions are sluggish, and remained dull all through September. A strike in Brussels shoe factories, which started in the middle of August, is not yet settled, according to last reports, and this naturally deprives the upper leather tanners of important business. Persistent good weather also has had an adverse effect on trade.

In contrast to conditions in the United States, demand for patent leather increased in Belgium, while sales of calf and side upper remained normal, but not very remunerative, because buyers were able to obtain good lots at sacrifice prices. Black kid experienced a good demand for men's shoes, while sales of colored kid were only moderate. Sole leather trading was slow during September. Weather conditions were too dry for the season, and resulted in very few sales in the shoe shops. Exporting also was very light, and transactions were difficult to close. It is reported that at the present time the purchasing power of the people appears to be very limited.

Some late advices from government sources concerning the English leather market are to the effect that trading, also business in footwear, is slightly better than was formerly true, with inquiries for larger quantities. Prices are said to show a tendency to stiffen, and demand for upper leathers is broader.

THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.
of New York

100 5th Avenue, New York City
511 Locust St., St. Louis

All Principal Cities
J. F. McFADDEN, President

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS
Equitable Bldg. and Chanin Bldg.
NEW YORK CITY

Branches

Boston	Detroit	St. Louis
Chicago	Los Angeles	San Francisco
Cleveland	Philadelphia	Seattle
Dallas		Utica

Representatives

Montreal and Toronto, Canada
Mexico City, Mexico
London, England
Glasgow, Scotland

FRANK G. BEZDE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK



*Complete Banking
and
Trust Facilities*

**CHEMICAL
BANK
&
TRUST COMPANY**

